



Caisse de dépôt et placement
du Québec

ANNUAL REPORT
2007
ADDITIONAL
INFORMATION

Annual Report 2007 – Additional Information

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I. Table of returns

Caisse de dépôt et placement du Québec
for the period ended December 31, 2007

GIPS® compliant presentation

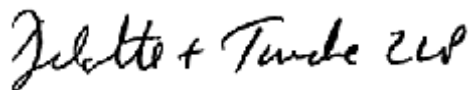
Auditors' Report

To: The Directors of
Caisse de dépôt et placement du Québec

We have examined whether Caisse de dépôt et placement du Québec – Depositors accounts (the “Company”) complied with the Global Investment Performance Standards (“GIPS[®]”), on a firm-wide basis. We have also examined the performance calculation included in the accompanying Schedules (the “Schedules”) of the Company for the year ended December 31, 2007. The Company’s management is responsible for compliance with the GIPS[®] Standards and for the Schedules. Our responsibility is to express an opinion based on our audit.

We conducted our audit in accordance with standards for assurance engagements established by the Canadian Institute of Chartered Accountants, and in accordance with the requirements for a firm-wide basis and Performance Examination verifications as defined by the GIPS[®] Standards. Those standards require that we plan and perform the procedures for a Verification and Performance Examination set forth by the GIPS[®] Standards and such other procedures as we considered necessary in the circumstances.

In our opinion, the Company has, in all material respects, for the year ended December 31, 2007 complied on a firm-wide basis and presented the Schedule in conformity with the requirements of the GIPS[®] Standards.



Chartered Accountants

February 15, 2008

General Notes

1. Presentation of the firm

The Caisse de dépôt et placement du Québec (hereinafter referred to as "the Caisse") is a financial institution that manages funds for public and private pension and insurance plans (hereinafter referred to as "the Depositors"). The Caisse invests in liquid markets, private equity and real estate. The Depositors' assets in the individual funds totalled \$155.1 billion as at December 31st 2007. This document presents the performances related to the funds managed by the Caisse for the Depositors.

2. Compliance statement

The Caisse has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®) for the period from January 1st, 1998 to December 31st, 2007.

Deloitte & Touche LLP has performed an audit of this presentation in accordance with the Global Investment Performance Standards (GIPS®) as well as a performance examination of each composite for the period ending on December 31st 2007.

Results reflect past performance and are no indication of future returns.

3. Performance calculations

Performance calculations are based on monthly valuations using the modified Dietz formula. All deposits or withdrawals are performed on the first day of the month. Therefore the calculated returns are in no way distorted by the cash flows which occur during the month. The gross returns are calculated before all applicable fees (management & administration fees) are taken into account.

Each discretionary fee-paying portfolio is included in at least one composite. These composites are valued according to transaction date and their returns are calculated monthly. The quarterly and annual returns are then calculated using the geometric mean method. Total returns, including realized and unrealized gains plus income, are used to calculate the performance. These returns include any income generated on cash or cash equivalents. Interest income is accrued and is included in the market value used to calculate returns. Dividend income is accrued as of its ex-dividend date.

The fair value of fixed-income securities is determined by valuation methods used in capital markets, such as discounting future annual cash flows at the current interest rate, the closing prices of such securities at other major brokers as well as closing prices provided by recognized financial institutions. In addition, certain valuations are made according to commonly used valuation methods or on the basis of similar arm's-length transactions.

The fair value of shares traded on a stock exchange is determined from the closing prices on the major stock exchanges as well as those provided by recognized financial institutions. For unlisted shares as well as real estate holdings, valuations are conducted by independent valuers, while other valuations are made according to commonly used valuation methods or on the basis of similar arm's-length transactions. The valuations of shares and convertible securities that are not publicly traded are reviewed annually by an independent valuation committee.

Derivative products are valued using their fair value at year-end. These values are determined from closing prices on the major stock exchanges as well as those provided by recognized financial institutions. In the case of unlisted derivative products, certain valuations are made on the basis of similar arm's-length transactions or according to recognized, commonly used models.

U.S. composites and indexes are presented before non-resident taxes; for other countries, returns are calculated on an after-tax basis. This is due to the fact that the Caisse has an agreement with the United States that exempts it from paying such taxes because of the non-taxable status of its clientele. The Caisse has no other similar arrangement.

4. Specialized portfolios

When the Caisse was created, the Depositors held their investments in separate accounts (individual funds). Between 1985 and 2000, depending on the investment type, the assets held in the Individual Funds were exchanged for units in specialized portfolios. These units are held in individual funds where the Caisse is responsible for the accounting of these units and the individual funds on behalf of the Depositors. A unit of a specialized portfolio is similar to a mutual fund unit, meaning that its value fluctuates according to the net asset value of the specialized portfolio.

5. Dispersion measure

The dispersion of annual returns is measured by the standard deviation of annual returns for each of the accounts that are present in the composite throughout the entire year. No dispersion measure is calculated if there are fewer than five accounts in a composite, since the result would not be meaningful.

6. Operating expenses

The Caisse in its financial statements records its management and investment fees as operating expenses.

Due to the nature of the Caisse's structure, operating expenses that are charged to the specialized portfolios are those that are actually incurred to manage the funds. Total fees are allocated according to cost drivers specific to the different investment activities. All returns in this presentation are calculated before operating expenses, but after transaction costs. The actual incurred fees for each specialized portfolio are presented in basis points.

7. Currency used for reporting

All returns and assets are presented in Canadian dollars.

8. Net assets under management

The net assets under management presented are those of the combined financial statements adjusted to meet performance presentation standards and therefore include all discretionary accounts.

9. Additional information

In 2007 all Scotia Capital (SC) indices were renamed DEX by the provider. The change is reflected in the presentation.



Short Term Investments

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	0.41%	0.35%	0.06%	2007	2 365 475 \$	155 140 783 \$	1.52%	1	n/a
3 months	1.12%	1.08%	0.04%	2006	2 707 739 \$	142 716 112 \$	1.90%	1	n/a
6 months	2.35%	2.31%	0.04%	2005	4 058 445 \$	121 925 703 \$	3.33%	1	n/a
Year to date	4.56%	4.43%	0.12%	2004	2 359 150 \$	102 393 353 \$	2.30%	1	n/a
				2003	2 411 743 \$	89 336 739 \$	2.70%	1	n/a
				2002	1 622 383 \$	77 501 607 \$	2.09%	1	n/a
				2001	2 052 479 \$	85 130 677 \$	2.41%	1	n/a
				2000	984 061 \$	88 164 426 \$	1.12%	1	n/a
				1999	2 051 173 \$	81 394 472 \$	2.52%	1	n/a
				1998	2 222 225 \$	68 535 968 \$	3.24%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2007:	COMPOSITE :	4.56	4.48	3.96	3.60	3.51	3.37	3.64	3.91	4.04	4.18
	BENCHMARK :	4.43	4.20	3.66	3.32	3.24	3.12	3.35	3.61	3.73	3.83
	SPREAD :	0.12	0.27	0.30	0.28	0.27	0.25	0.30	0.30	0.32	0.35
2006:	COMPOSITE :	4.39	3.67	3.28	3.25	3.14	3.49	3.82	3.98	4.14	
	BENCHMARK :	3.98	3.28	2.95	2.94	2.86	3.17	3.49	3.64	3.76	
	SPREAD :	0.42	0.39	0.33	0.31	0.28	0.33	0.33	0.34	0.38	
2005:	COMPOSITE :	2.95	2.72	2.87	2.82	3.31	3.73	3.92	4.11		
	BENCHMARK :	2.58	2.44	2.60	2.58	3.00	3.41	3.59	3.73		
	SPREAD :	0.37	0.28	0.27	0.24	0.31	0.31	0.33	0.37		
2004:	COMPOSITE :	2.50	2.83	2.78	3.40	3.88	4.08	4.28			
	BENCHMARK :	2.30	2.61	2.58	3.11	3.58	3.76	3.90			
	SPREAD :	0.20	0.22	0.20	0.29	0.30	0.32	0.38			
2003:	COMPOSITE :	3.16	2.92	3.71	4.23	4.40	4.57				
	BENCHMARK :	2.91	2.72	3.38	3.90	4.06	4.17				
	SPREAD :	0.25	0.21	0.33	0.33	0.35	0.41				
2002:	COMPOSITE :	2.68	3.98	4.59	4.72	4.86					
	BENCHMARK :	2.52	3.62	4.24	4.34	4.42					
	SPREAD :	0.16	0.36	0.35	0.37	0.44					
2001:	COMPOSITE :	5.30	5.56	5.40	5.41						
	BENCHMARK :	4.72	5.11	4.96	4.90						
	SPREAD :	0.57	0.45	0.45	0.51						
2000:	COMPOSITE :	5.82	5.46	5.45							
	BENCHMARK :	5.49	5.07	4.96							
	SPREAD :	0.33	0.38	0.49							
1999:	COMPOSITE :	5.10	5.27								
	BENCHMARK :	4.66	4.70								
	SPREAD :	0.44	0.57								
1998:	COMPOSITE :	5.43									
	BENCHMARK :	4.74									
	SPREAD :	0.69									

Short Term Investments

Notes to the Short Term Investments Composite :

1. Composite description

This composite consists of money market and high quality securities where the term is less than two years or high quality floating-rate securities which might have a term greater than two years.

Repo lending activities and leverage are present in this composite.

2. Composite creation date

This composite was created on September 1st , 1998.

3. Benchmark

The benchmark for this composite is the DEX 91 Day Canadian T-bill Index.

4. Calculation period

The performance period for this composite is January 1st , 1998 to December 31st , 2007.

5. Date of conversion to specialized portfolio

The holdings in the Depositors' portfolios were transferred to a specialized portfolio on July 1st , 1998 and since then the composite reflects only its contents.

6. Operating expenses

The performance results are presented before operating expenses but after transaction fees.

For the year ending on December 31st , 2007 the operating expenses for this composite are 4 basis points. In the previous four years (January 1st 2003 to December 31st 2006) the fees averaged 10 basis points.

7. Investment universe

The benchmark consists of a pool of Canadian securities. A portion of the composite may be invested in the following countries: Canada, the United States, United Kingdom, France, Italy, Australia, Germany and Japan.

8. Use of derivatives

This composite uses derivatives in the normal course of investment management in accordance with the integrated risk management policy. Derivatives are mainly used to reduce exposure in hedged positions and to take advantage of arbitrage opportunities.

Real Return Bonds

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	2.59%	2.43%	0.16%	2007	861 805 \$	155 140 783 \$	0.56%	1	n/a
3 months	3.01%	2.70%	0.31%	2006	1 059 916 \$	142 716 112 \$	0.74%	1	n/a
6 months	4.20%	4.06%	0.14%	2005	1 249 024 \$	121 925 703 \$	1.02%	1	n/a
Year to date	1.52%	1.59%	-0.08%	2004	1 090 673 \$	102 393 353 \$	1.07%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2007:										
COMPOSITE :	1.52	(0.76)	4.26	7.54						
BENCHMARK :	1.59	(0.67)	4.36	7.51						
SPREAD :	(0.08)	(0.09)	(0.10)	0.03						
2006:										
COMPOSITE :	(2.99)	5.66	9.63							
BENCHMARK :	(2.89)	5.77	9.55							
SPREAD :	(0.10)	(0.11)	0.07							
2005:										
COMPOSITE :	15.08	16.54								
BENCHMARK :	15.20	16.36								
SPREAD :	(0.13)	0.18								
2004:										
COMPOSITE :	18.02									
BENCHMARK :	17.53									
SPREAD :	0.49									



Real Return Bonds

Notes to the Real Return Bonds Composite :

1. Composite description

This composite consists of the Caisse's investments in Canadian real return bonds. The face value of real return bonds is directly related to the Consumer Price Index. This composite contains an overlay strategy with the intention of creating added value.

The composite may also include repo lending operations.

2. Composite creation date

This composite was created on October 1st , 2004.

3. Benchmark

The benchmark for this composite is the DEX Real Return Bond Index.

4. Calculation period

The performance period for this composite is from its inception date, January 1st , 2004 to December 31st , 2007.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ending on December 31st , 2007 the operating expense for this composite are 9 basis points. Since the inception of this composite (from January 1st , 2004 to December 31st 2006) the fees have averaged 7 basis points per year.

6. Investment universe

The benchmark consists of a pool of Canadian securities. A portion of the assets under management can be invested in real return bonds issued by the U.S government or in derivative instruments where the underlying securities are U.S. real return bonds.

7. Use of derivatives

This composite uses derivatives in the normal course of investment management in accordance with the integrated risk management policy. Derivatives are mainly used to reduce exposure in hedged positions and to take advantage of arbitrage opportunities.



Long Term Bonds

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.65%	1.48%	0.17%	2007	3 175 403 \$	155 140 783 \$	2.05%	1	n/a
3 months	5.18%	5.03%	0.16%	2006	3 193 092 \$	142 716 112 \$	2.24%	1	n/a
6 months	7.31%	6.99%	0.33%	2005	1 937 173 \$	121 925 703 \$	1.59%	1	n/a
Year to date	4.66%	4.39%	0.27%						

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2007:										
COMPOSITE :	4.66	4.14								
BENCHMARK :	4.39	4.12								
SPREAD :	0.27	0.02								
2006:										
COMPOSITE :	3.63									
BENCHMARK :	3.86									
SPREAD :	(0.23)									



Long Term Bonds

Notes to the Long Term Bonds Composite :

1. Composite description

This composite consists of Canadian fixed nominal income government bonds with maturities greater than ten years.

This composite contains an overlay strategy with the intent of creating added value.

2. Composite creation date

This composite was created on April 1st , 2005.

3. Benchmark

The benchmark for this composite is the DEX universe long-term government bond index.

At the initial setup of this specialized portfolio, the benchmark was a combination of 50% Scotia Capital universe long-term government bond index and 50% Scotia Capital universe long-term federal bond index. The proportion was adjusted monthly by 10% until September 2005, when it was replaced with the DEX universe long-term government bond index.

4. Calculation period

The performance period for this composite is from its inception date, April 1st , 2005 to December 31st , 2007.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ending on December 31st , 2007 the operating expense for this composite are 8 basis points. Since the inception of this composite (from April 1st , 2005 to December 31st 2006) the fees have averaged 7 basis points per year.

6. Investment universe

The benchmark consists of a pool of Canadian securities. The securities held in this composite include government debt (federal, provincial and municipal), debt issued by government agencies, mortgage backed securities and units of a interest rate linked index. All securities issued and guaranteed by a foreign government are authorised investments as well as derivatives instruments where these securities are the underlying asset. Foreign content is limited to 30% of the specialized portfolio.

7. Use of derivatives

This composite uses derivatives in the normal course of investment management in accordance with the integrated risk management policy. Derivatives are used mainly to protect returns from market risk and to apply arbitrage strategies

Bonds

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	0.69%	0.62%	0.07%	2007	39 445 960 \$	155 140 783 \$	25.43%	1	n/a
3 months	2.79%	2.74%	0.05%	2006	35 959 466 \$	142 716 112 \$	25.20%	1	n/a
6 months	4.62%	4.49%	0.12%	2005	36 186 629 \$	121 925 703 \$	29.68%	1	n/a
Year to date	3.76%	3.68%	0.07%	2004	32 826 835 \$	102 393 353 \$	32.06%	1	n/a
				2003	27 831 399 \$	89 336 739 \$	31.15%	1	n/a
				2002	22 841 755 \$	77 501 607 \$	29.47%	1	n/a
				2001	26 419 401 \$	85 130 677 \$	31.03%	1	n/a
				2000	32 539 204 \$	88 164 426 \$	36.91%	1	n/a
				1999	28 825 389 \$	81 394 472 \$	35.41%	1	n/a
				1998	28 126 484 \$	68 535 968 \$	41.04%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2007:										
COMPOSITE :	3.76	3.96	4.80	5.47	5.88	6.49	6.82	7.24	6.40	6.68
BENCHMARK :	3.68	3.87	4.73	5.33	5.60	6.11	6.39	6.87	5.95	6.26
SPREAD :	0.07	0.09	0.07	0.14	0.28	0.38	0.43	0.38	0.45	0.42
2006:										
COMPOSITE :	4.17	5.33	6.04	6.42	7.05	7.34	7.75	6.73	7.01	
BENCHMARK :	4.06	5.25	5.88	6.08	6.61	6.85	7.33	6.23	6.56	
SPREAD :	0.11	0.07	0.16	0.34	0.44	0.49	0.42	0.50	0.46	
2005:										
COMPOSITE :	6.50	6.99	7.18	7.78	7.99	8.36	7.10	7.37		
BENCHMARK :	6.46	6.80	6.77	7.25	7.42	7.88	6.55	6.87		
SPREAD :	0.03	0.19	0.41	0.53	0.57	0.48	0.56	0.50		
2004:										
COMPOSITE :	7.49	7.52	8.21	8.37	8.74	7.21	7.50			
BENCHMARK :	7.15	6.92	7.52	7.66	8.17	6.56	6.93			
SPREAD :	0.35	0.60	0.69	0.71	0.57	0.65	0.57			
2003:										
COMPOSITE :	7.55	8.57	8.66	9.05	7.15	7.50				
BENCHMARK :	6.69	7.70	7.83	8.43	6.44	6.89				
SPREAD :	0.86	0.87	0.83	0.62	0.70	0.60				
2002:										
COMPOSITE :	9.61	9.22	9.56	7.05	7.49					
BENCHMARK :	8.73	8.40	9.01	6.38	6.94					
SPREAD :	0.88	0.81	0.54	0.67	0.55					
2001:										
COMPOSITE :	8.83	9.53	6.21	6.96						
BENCHMARK :	8.08	9.16	5.61	6.49						
SPREAD :	0.75	0.37	0.60	0.47						
2000:										
COMPOSITE :	10.24	4.92	6.35							
BENCHMARK :	10.25	4.40	5.97							
SPREAD :	(0.01)	0.52	0.38							
1999:										
COMPOSITE :	(0.14)	4.46								
BENCHMARK :	(1.14)	3.89								
SPREAD :	1.00	0.57								
1998:										
COMPOSITE :	9.26									
BENCHMARK :	9.18									
SPREAD :	0.09									



Bonds

Notes to the Bonds Composite :

1. Composite description

This composite makes up the core of the Caisse's fixed-income investments. Prior to July 1st, 2003, the bond management responsibilities included publicly traded bonds and privately issued bonds.

Since July 1st, 2003, the two types of securities have been placed in separate composites. The returns of this composite as of July 1st, 2003 consists of only publicly traded bonds, but the historical returns reflect both types of bonds.

A small portion (less than 1%) of the composite represents an overlay activity with the objective of creating added value. Repo lending activities also are present in this composite.

2. Composite creation date

This composite was created on September 1st , 1998.

3. Benchmark

Since 1991, the benchmark for this composite has been the DEX Universe Bond Index.

4. Calculation period

The performance period for this composite is January 1st , 1998 to December 31st , 2007.

5. Operating expenses

The performance results are presented before operating expenses but after transaction fees.

For the year ending on December 31st , 2007 the operating expenses for this composite are 10 basis points. In the previous four years (January 1st 2003 to December 31st 2006) the fees averaged 10 basis points.

6. Investment universe

The benchmark consists of a pool of Canadian securities. A portion of the composite may be invested in debt issued and guaranteed by any government.

7. Use of derivatives

This composite uses derivatives in the normal course of investment management in accordance with the integrated risk management policy. Derivatives are used mainly to protect returns from market risk and to apply arbitrage strategies

Fixed Income - Bonds

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	0.69%	0.62%	0.07%	2007	39 445 960 \$	155 140 783 \$	25.43%	1	n/a
3 months	2.79%	2.74%	0.05%	2006	35 959 466 \$	142 716 112 \$	25.20%	1	n/a
6 months	4.62%	4.49%	0.12%	2005	36 186 629 \$	121 925 703 \$	29.68%	1	n/a
Year to date	3.76%	3.68%	0.07%	2004	32 826 835 \$	102 393 353 \$	32.06%	1	n/a
				2003	27 831 399 \$	89 336 739 \$	31.15%	1	n/a
				2002	21 037 849 \$	77 501 607 \$	27.15%	1	n/a
				2001	24 150 128 \$	85 130 677 \$	28.37%	1	n/a
				2000	29 920 850 \$	88 164 426 \$	33.94%	1	n/a
				1999	26 253 117 \$	81 394 472 \$	32.25%	1	n/a
				1998	26 670 390 \$	68 535 968 \$	38.91%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2007:	COMPOSITE :	3.76	3.96	4.80	5.47	5.84	6.49	6.87	7.31	6.40	6.69
	BENCHMARK :	3.68	3.87	4.73	5.33	5.60	6.11	6.39	6.87	5.95	6.26
	SPREAD :	0.07	0.09	0.07	0.14	0.24	0.38	0.48	0.45	0.45	0.43
2006:	COMPOSITE :	4.17	5.33	6.04	6.37	7.05	7.40	7.83	6.73	7.03	
	BENCHMARK :	4.06	5.25	5.88	6.08	6.61	6.85	7.33	6.23	6.56	
	SPREAD :	0.11	0.07	0.16	0.29	0.44	0.55	0.50	0.50	0.47	
2005:	COMPOSITE :	6.50	6.99	7.11	7.78	8.06	8.46	7.10	7.39		
	BENCHMARK :	6.46	6.80	6.77	7.25	7.42	7.88	6.55	6.87		
	SPREAD :	0.03	0.19	0.35	0.53	0.64	0.57	0.56	0.52		
2004:	COMPOSITE :	7.49	7.42	8.21	8.45	8.85	7.21	7.52			
	BENCHMARK :	7.15	6.92	7.52	7.66	8.17	6.56	6.93			
	SPREAD :	0.35	0.51	0.69	0.79	0.68	0.65	0.59			
2003:	COMPOSITE :	7.36	8.57	8.77	9.19	7.15	7.52				
	BENCHMARK :	6.69	7.70	7.83	8.43	6.44	6.89				
	SPREAD :	0.66	0.87	0.94	0.77	0.71	0.63				
2002:	COMPOSITE :	9.80	9.49	9.81	7.10	7.55					
	BENCHMARK :	8.73	8.40	9.01	6.38	6.94					
	SPREAD :	1.07	1.08	0.80	0.72	0.62					
2001:	COMPOSITE :	9.18	9.82	6.21	7.00						
	BENCHMARK :	8.08	9.16	5.61	6.49						
	SPREAD :	1.10	0.66	0.60	0.51						
2000:	COMPOSITE :	10.47	4.76	6.28							
	BENCHMARK :	10.25	4.40	5.97							
	SPREAD :	0.22	0.36	0.31							
1999:	COMPOSITE :	(0.65)	4.25								
	BENCHMARK :	(1.14)	3.89								
	SPREAD :	0.48	0.36								
1998:	COMPOSITE :	9.39									
	BENCHMARK :	9.18									
	SPREAD :	0.22									



Fixed Income - Bonds

Notes to the Fixed Income - Bonds Composite :

1. Composite description

This composite consists of the Caisse's core publicly traded fixed-income investments. Prior to July 1st, 2003, the bond management activities included publicly traded bonds and privately issued bonds. Since July 1st, 2003, the two types of securities have been placed in separate composites.

The Fixed Income - bonds composite consists of only publicly traded bonds. With respect to the returns presented up until June 30 2003, the Fixed-Income bonds composite is a carve-out of the bonds composite which reflect only publicly traded bonds. After July 1st, 2003, the Bonds and Fixed Income - bonds composites contain the same components.

A small portion (less than 1%) of the composite represents an overlay activity with the objective of creating added value. Repo lending activities also are present in this composite.

2. Composite creation date

This composite was created on October 1st , 2003.

3. Benchmark

Since 1992, the benchmark for this composite has been the DEX Universe Bond Index.

4. Calculation period

The performance period for this composite is January 1st , 1998 to December 31st , 2007.

Deloitte & Touche LLP has not audited the schedules from January 1st to December 31st 1998.

5. Operating expenses

The performance results are presented before operating expenses but after transaction fees.

For the year ending on December 31st , 2007 the operating expenses for this composite are 10 basis points. In the previous four years (January 1st 2003 to December 31st 2006) the fees averaged 9 basis points.

6. Investment universe

The benchmark consists of a pool of Canadian securities. A portion of the composite may be invested in debt issued and guaranteed by any government.

7. Use of derivatives

This composite uses derivatives in the normal course of investment management in accordance with the integrated risk management policy. Derivatives are used mainly to protect returns from market risk and to apply arbitrage strategies

Canadian Equity

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.43%	1.34%	0.09%	2007	20 029 648 \$	155 140 783 \$	12.91%	1	n/a
3 months	-2.07%	-1.25%	-0.83%	2006	18 885 097 \$	142 716 112 \$	13.23%	1	n/a
6 months	1.03%	0.72%	0.31%	2005	17 464 444 \$	121 925 703 \$	14.32%	1	n/a
Year to date	12.64%	9.83%	2.81%	2004	15 347 875 \$	102 393 353 \$	14.99%	1	n/a
				2003	15 630 303 \$	89 336 739 \$	17.50%	1	n/a
				2002	19 560 742 \$	77 501 607 \$	25.24%	1	n/a
				2001	20 591 367 \$	85 130 677 \$	24.19%	1	n/a
				2000	21 637 164 \$	88 164 426 \$	24.54%	1	n/a
				1999	22 311 662 \$	81 394 472 \$	27.41%	1	n/a
				1998	17 409 407 \$	68 535 968 \$	25.40%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2007:										
COMPOSITE :	12.64	17.22	18.47	17.65	19.52	11.81	7.26	7.90	10.41	10.13
BENCHMARK :	9.83	13.49	16.93	16.31	18.32	12.53	9.27	9.51	11.78	10.37
SPREAD :	2.81	3.74	1.54	1.33	1.19	(0.72)	(2.02)	(1.61)	(1.38)	(0.24)
2006:										
COMPOSITE :	22.00	21.50	19.36	21.30	11.64	6.39	7.24	10.13	9.85	
BENCHMARK :	17.26	20.64	18.56	20.55	13.08	9.18	9.47	12.03	10.43	
SPREAD :	4.73	0.85	0.81	0.75	(1.44)	(2.79)	(2.23)	(1.90)	(0.58)	
2005:										
COMPOSITE :	21.00	18.07	21.07	9.20	3.51	4.96	8.53	8.42		
BENCHMARK :	24.13	19.21	21.66	12.06	7.63	8.22	11.30	9.60		
SPREAD :	(3.13)	(1.14)	(0.59)	(2.86)	(4.12)	(3.26)	(2.77)	(1.18)		
2004:										
COMPOSITE :	15.21	21.10	5.52	(0.45)	2.01	6.58	6.73			
BENCHMARK :	14.48	20.45	8.30	3.86	5.29	9.29	7.67			
SPREAD :	0.72	0.65	(2.78)	(4.31)	(3.28)	(2.71)	(0.94)			
2003:										
COMPOSITE :	27.30	0.99	(5.18)	(1.04)	4.94	5.38				
BENCHMARK :	26.72	5.34	0.55	3.11	8.28	6.57				
SPREAD :	0.57	(4.35)	(5.73)	(4.15)	(3.35)	(1.19)				
2002:										
COMPOSITE :	(19.88)	(18.16)	(9.01)	(0.01)	1.47					
BENCHMARK :	(12.44)	(10.44)	(3.74)	4.11	2.95					
SPREAD :	(7.44)	(7.73)	(5.27)	(4.12)	(1.47)					
2001:										
COMPOSITE :	(16.41)	(3.03)	7.65	7.65						
BENCHMARK :	(8.39)	0.93	10.29	7.20						
SPREAD :	(8.02)	(3.96)	(2.64)	0.45						
2000:										
COMPOSITE :	12.48	22.17	17.12							
BENCHMARK :	11.20	21.02	12.96							
SPREAD :	1.28	1.14	4.16							
1999:										
COMPOSITE :	32.69	19.51								
BENCHMARK :	31.71	13.85								
SPREAD :	0.97	5.65								
1998:										
COMPOSITE :	7.64									
BENCHMARK :	(1.58)									
SPREAD :	9.22									

Canadian Equity

Notes to the Canadian Equity Composite :

1. Composite description

This composite consists of the Caisse's core Canadian equity investments. Prior to July 1st 2003 Canadian equity management activities included public and private equity. As of July 1st 2003 these two investment activities have been placed in separate composites. As of that date this composite consists only of Canadian equity investments made in publicly traded markets but reflect the historical returns of public and private equity.

Foreign investments in this composite may not exceed the imposed 20% foreign content limit.

A small portion (less than 1%) of the composite represents an overlay activity with the objective of creating added value. Investment activities in this composite may include a leverage component of up to 5%.

Since December 1st 1998 a portion of the composite has been allocated to external managers.

2. Composite creation date

This composite was created on September 1st , 1998.

3. Benchmark

Prior to November 2000, the benchmark of this composite was the TSE 300. From November 2000 to January 2001, the depositors changed this benchmark to the S&P/TSX Capped Composite Index. The benchmark for this period was a combination of both indexes to reflect the prevailing environment. Since January 2001 the benchmark has been the S&P/TSX Capped Composite Index.

4. Calculation period

The performance period for this composite is January 1st , 1998 to December 31st , 2007.

5. Date of conversion to specialized portfolio

The holdings in the Depositors' portfolios were transferred to a specialized portfolio on July 1st , 1995 and since then the composite reflects only its contents.

6. Operating expenses

The performance results are presented before operating expenses but after transaction fees.

For the year ending on December 31st , 2007 the operating expenses for this composite are 20 basis points. In the previous four years (January 1st 2003 to December 31st 2006) the fees averaged 27 basis points.

7. Investment universe

The benchmark consists of a pool of Canadian securities. Up to 20% of the composite may be invested outside Canada.

8. Use of derivatives

This composite uses derivatives in the normal course of investment management in accordance with the integrated risk management policy. Derivatives are used mainly to protect returns from market risk and to apply arbitrage strategies

Canadian Equity Publicly Traded Markets

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.43%	1.34%	0.09%	2007	20 029 648 \$	155 140 783 \$	12.91%	1	n/a
3 months	-2.07%	-1.25%	-0.83%	2006	18 885 097 \$	142 716 112 \$	13.23%	1	n/a
6 months	1.03%	0.72%	0.31%	2005	17 464 444 \$	121 925 703 \$	14.32%	1	n/a
Year to date	12.64%	9.83%	2.81%	2004	15 347 875 \$	102 393 353 \$	14.99%	1	n/a
				2003	15 630 303 \$	89 336 739 \$	17.50%	1	n/a
				2002	13 013 263 \$	77 501 607 \$	16.79%	1	n/a
				2001	10 614 501 \$	85 130 677 \$	12.47%	1	n/a
				2000	10 207 642 \$	88 164 426 \$	11.58%	1	n/a
				1999	14 326 247 \$	81 394 472 \$	17.60%	1	n/a
				1998	12 490 068 \$	68 535 968 \$	18.22%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2007:										
COMPOSITE :	12.64	17.22	18.47	17.65	19.60	13.60	9.47	9.67	12.38	11.02
BENCHMARK :	9.83	13.49	16.93	16.31	18.32	12.53	8.55	8.40	10.77	9.47
SPREAD :	2.81	3.74	1.54	1.33	1.27	1.07	0.92	1.27	1.61	1.55
2006:										
COMPOSITE :	22.00	21.50	19.36	21.40	13.79	8.95	9.25	12.35	10.85	
BENCHMARK :	17.26	20.64	18.55	20.55	13.08	8.33	8.20	10.89	9.43	
SPREAD :	4.73	0.85	0.81	0.86	0.71	0.61	1.05	1.45	1.41	
2005:										
COMPOSITE :	21.00	18.07	21.21	11.83	6.51	7.26	11.03	9.53		
BENCHMARK :	24.13	19.21	21.66	12.06	6.63	6.76	10.01	8.49		
SPREAD :	(3.13)	(1.14)	(0.45)	(0.23)	(0.12)	0.50	1.02	1.04		
2004:										
COMPOSITE :	15.21	21.31	8.93	3.16	4.71	9.45	7.98			
BENCHMARK :	14.48	20.45	8.30	2.66	3.59	7.82	6.42			
SPREAD :	0.73	0.86	0.63	0.51	1.12	1.63	1.55			
2003:										
COMPOSITE :	27.73	5.92	(0.56)	2.23	8.34	6.82				
BENCHMARK :	26.72	5.34	(1.01)	1.03	6.54	5.14				
SPREAD :	1.01	0.58	0.44	1.20	1.80	1.68				
2002:										
COMPOSITE :	(12.17)	(12.27)	(5.08)	3.97	3.07					
BENCHMARK :	(12.44)	(12.51)	(6.32)	2.01	1.28					
SPREAD :	0.27	0.24	1.23	1.95	1.78					
2001:										
COMPOSITE :	(12.36)	(1.32)	9.98	7.27						
BENCHMARK :	(12.57)	(3.10)	7.34	5.04						
SPREAD :	0.21	1.77	2.64	2.23						
2000:										
COMPOSITE :	11.11	23.21	14.75							
BENCHMARK :	7.41	18.94	11.66							
SPREAD :	3.70	4.27	3.09							
1999:										
COMPOSITE :	36.63	16.62								
BENCHMARK :	31.71	13.85								
SPREAD :	4.91	2.76								
1998:										
COMPOSITE :	(0.46)									
BENCHMARK :	(1.58)									
SPREAD :	1.12									

Canadian Equity Publicly Traded Markets

Notes to the Canadian Equity Publicly Traded Markets Composite :

1. Composite description

This composite consists of the Caisse's core Canadian equity investments in publicly traded markets. Prior to July 1st, 2003, the Canadian equity management activities included public and private equity. As of July 1st 2003 these two investment activities have been separated. The Canadian Equity Publicly Traded Markets composite consists only of Canadian equity investments made in publicly traded markets. In respect to the returns presented until June 30, 2003, the Canadian Equity Publicly Traded Markets composite is a carve-out of the Canadian Equity composite reflecting only publicly traded markets. After July 1st, 2003, the Canadian Equity and Canadian Equity Publicly Traded Markets composites reflect the same strategy.

Foreign investments in this composite may not exceed the imposed 20% foreign content limit.

Investment activities in this composite may include a leverage component of up to 5% excluding long / short investment activities.

Since December 1st 1998, a proportion of the composite has been allocated to external managers.

2. Composite creation date

This composite was created on October 1st , 2003.

3. Benchmark

Until December 31st 2002 the benchmark for this composite was the TSE 300 Index. Since January 1st 2003 the benchmark has been the S&P/TSX Capped Composite Index.

4. Calculation period

The performance period for this composite is January 1st , 1998 to December 31st , 2007.

Deloitte & Touche LLP has not audited the schedules from January 1st to December 31st 1998.

5. Operating expenses

The performance results are presented before operating expenses but after transaction fees.

For the year ending on December 31st , 2007 the operating expenses for this composite are 20 basis points. In the previous four years (January 1st 2003 to December 31st 2006) the fees averaged 24 basis points.

6. Investment universe

The benchmark consists of a pool of Canadian securities. Up to 20% of the composite may be invested outside Canada.

7. Use of derivatives

This composite uses derivatives in the normal course of investment management in accordance with the integrated risk management policy. Derivatives are used mainly to protect returns from market risk and to apply arbitrage strategies

U.S. Equity (Hedged)

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-0.77%	-0.72%	-0.04%	2007	2 530 720 \$	155 140 783 \$	1.63%	1	n/a
3 months	-4.44%	-3.69%	-0.76%	2006	1 771 364 \$	142 716 112 \$	1.24%	1	n/a
6 months	-4.51%	-2.18%	-2.33%	2005	1 673 988 \$	121 925 703 \$	1.37%	1	n/a
Year to date	0.69%	3.79%	-3.11%	2004	3 429 385 \$	102 393 353 \$	3.35%	1	n/a
				2003	2 646 077 \$	89 336 739 \$	2.96%	1	n/a
				2002	2 384 809 \$	77 501 607 \$	3.08%	1	n/a
				2001	2 756 402 \$	85 130 677 \$	3.24%	1	n/a
				2000	4 372 910 \$	88 164 426 \$	4.96%	1	n/a
				1999	6 460 645 \$	81 394 472 \$	7.94%	1	n/a
				1998	5 941 656 \$	68 535 968 \$	8.67%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2007:										
COMPOSITE :	0.69	7.58	6.80	7.75	11.31	4.23	1.74	0.41	2.46	4.55
BENCHMARK :	3.79	9.09	7.39	8.45	12.54	5.88	3.05	1.29	3.24	5.37
SPREAD :	(3.11)	(1.51)	(0.59)	(0.70)	(1.23)	(1.64)	(1.31)	(0.88)	(0.77)	(0.82)
2006:										
COMPOSITE :	14.95	10.00	10.22	14.13	4.96	1.92	0.37	2.69	4.99	
BENCHMARK :	14.65	9.23	10.05	14.84	6.30	2.93	0.94	3.17	5.55	
SPREAD :	0.30	0.77	0.17	(0.71)	(1.34)	(1.01)	(0.57)	(0.48)	(0.56)	
2005:										
COMPOSITE :	5.26	7.92	13.86	2.60	(0.50)	(1.87)	1.05	3.81		
BENCHMARK :	4.07	7.82	14.90	4.31	0.73	(1.18)	1.62	4.46		
SPREAD :	1.19	0.10	(1.04)	(1.71)	(1.23)	(0.69)	(0.58)	(0.65)		
2004:										
COMPOSITE :	10.66	18.42	1.73	(1.89)	(3.24)	0.36	3.60			
BENCHMARK :	11.71	20.73	4.39	(0.09)	(2.20)	1.22	4.52			
SPREAD :	(1.05)	(2.31)	(2.66)	(1.80)	(1.04)	(0.86)	(0.92)			
2003:										
COMPOSITE :	26.73	(2.47)	(5.75)	(6.43)	(1.58)	2.47				
BENCHMARK :	30.48	0.91	(3.74)	(5.39)	(0.76)	3.37				
SPREAD :	(3.75)	(3.37)	(2.01)	(1.04)	(0.83)	(0.89)				
2002:										
COMPOSITE :	(24.94)	(18.72)	(15.43)	(7.61)	(1.79)					
BENCHMARK :	(21.96)	(17.31)	(15.01)	(7.32)	(1.34)					
SPREAD :	(2.98)	(1.41)	(0.42)	(0.29)	(0.45)					
2001:										
COMPOSITE :	(11.99)	(10.23)	(0.99)	5.03						
BENCHMARK :	(12.39)	(11.30)	(1.85)	4.62						
SPREAD :	0.40	1.07	0.86	0.42						
2000:										
COMPOSITE :	(8.44)	5.02	11.41							
BENCHMARK :	(10.20)	3.89	10.99							
SPREAD :	1.76	1.13	0.42							
1999:										
COMPOSITE :	20.46	22.89								
BENCHMARK :	20.19	23.40								
SPREAD :	0.27	(0.50)								
1998:										
COMPOSITE :	25.38									
BENCHMARK :	26.69									
SPREAD :	(1.31)									

U.S. Equity (Hedged)

Notes to the U.S. Equity (Hedged) Composite :

1. Composite description

This composite consists of the Caisse's core U.S. equity investments that are hedged against currency risk. Prior to July 1st 2003, the U.S. equity management activities included equity investments in public and private equity. As of that date these two investment activities have been placed in separate composites. As of July 1st 2003 this composite consists of only U.S. equity investments made in public markets which have been hedged against currency risk, but it also reflects the historical returns of the original composite.

In April 2000 the management of unhedged U.S. equity investments was initiated. Prior to this date hedged and unhedged investments were grouped into one composite, named U.S. Equity which was created on September 1st 1998. To ensure greater transparency the Caisse now separates their current and historical performances. The U.S. Equity composite is divided into the U.S. Equity (Hedged) composite and the U.S. Equity (Unhedged) composite.

From the inception of the composite in April 1994 until April 2000 hedging levels varied with the estimated levels of risk. In April 2000 hedging was implemented to provide full coverage against currency risk.

This composite replicates the U.S. Equity (Unhedged) composite with the exception of currency hedging. Investment activities in this composite may include a leverage component of up to 5%.

Since April 1st 1996 a portion of the composite has been allocated to external managers.

2. Composite creation date

This composite was created on October 1st , 2002.

3. Benchmark

The benchmark for this composite is the S&P 500 Index (Hedged).

4. Calculation period

The performance period for this composite is its inception date, January 1st , 1998 to December 31st , 2007.

5. Date of transfer to the specialized portfolio

The holdings were transferred to the specialized portfolio on April 1st , 1994.

6. Operating expenses

The performance results are presented before operating expenses but after transaction fees.

For the year ending on December 31st , 2007 the operating expenses for this composite are 56 basis points. In the previous four years (January 1st 2003 to December 31st 2006) the fees averaged 37 basis points.

7. Use of derivatives

This composite uses derivatives in the normal course of investment management in accordance with the integrated risk management policy. Derivatives are used mainly to protect returns from market risk and to apply arbitrage strategies

U.S. Equity (Unhedged)

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-2.03%	-1.95%	-0.08%	2007	4 202 631 \$	155 140 783 \$	2.71%	1	n/a
3 months	-4.70%	-3.99%	-0.72%	2006	5 530 830 \$	142 716 112 \$	3.88%	1	n/a
6 months	-10.70%	-8.49%	-2.21%	2005	5 198 714 \$	121 925 703 \$	4.26%	1	n/a
Year to date	-13.27%	-10.53%	-2.75%	2004	5 003 323 \$	102 393 353 \$	4.89%	1	n/a
				2003	4 835 891 \$	89 336 739 \$	5.41%	1	n/a
				2002	4 937 536 \$	77 501 607 \$	6.37%	1	n/a
				2001	5 567 437 \$	85 130 677 \$	6.54%	1	n/a
				2000	3 819 457 \$	88 164 426 \$	4.33%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2007:										
COMPOSITE :	(13.27)	0.14	1.23	1.35	1.43	(3.69)	(3.72)			
BENCHMARK :	(10.53)	1.59	1.82	2.07	2.70	(2.09)	(2.71)			
SPREAD :	(2.75)	(1.45)	(0.59)	(0.71)	(1.27)	(1.60)	(1.00)			
2006:										
COMPOSITE :	15.64	9.37	6.76	5.48	(1.66)	(2.03)				
BENCHMARK :	15.35	8.62	6.65	6.30	(0.31)	(1.35)				
SPREAD :	0.28	0.74	0.11	(0.82)	(1.34)	(0.68)				
2005:										
COMPOSITE :	3.44	2.58	2.30	(5.56)	(5.22)					
BENCHMARK :	2.28	2.55	3.44	(3.89)	(4.39)					
SPREAD :	1.15	0.03	(1.14)	(1.67)	(0.83)					
2004:										
COMPOSITE :	1.73	1.73	(8.38)	(7.27)						
BENCHMARK :	2.81	4.03	(5.86)	(5.98)						
SPREAD :	(1.08)	(2.29)	(2.52)	(1.28)						
2003:										
COMPOSITE :	1.74	(13.05)	(10.09)							
BENCHMARK :	5.26	(9.92)	(8.75)							
SPREAD :	(3.52)	(3.13)	(1.34)							
2002:										
COMPOSITE :	(25.69)	(15.47)								
BENCHMARK :	(22.91)	(15.03)								
SPREAD :	(2.78)	(0.44)								
2001:										
COMPOSITE :	(3.85)									
BENCHMARK :	(6.35)									
SPREAD :	2.50									



U.S. Equity (Unhedged)

Notes to the U.S. Equity (Unhedged) Composite :

1. Composite description

This composite consists of the Caisse's core U.S. equity investments that are not hedged against currency risk. Prior to July 1st 2003 the U.S. equity management activities grouped together public and private equity. As of July 1st 2003 these two investment activities have been placed in separate composites. This composite consists of only U.S. equity investments made in public markets which are unhedged against currency risk but the historical returns reflect both public and private equity investments.

Unhedged management began in April 2000. Prior to October 2002 this type of investment was grouped along with U.S. Equity (Hedged). To ensure greater transparency, the Caisse now separates their current and historical performances. The U.S. Equity composite is divided into two composites: the U.S. Equity (Hedged) composite and the U.S. Equity (Unhedged) composite.

This composite replicates the U.S. Equity (Hedged) composite without any currency hedging activity. Investment activities in this composite may include a leverage component of up to 5%.

Since April 1st 1996 a portion of the composite is allocated to external managers.

2. Composite creation date

This composite was created on October 1st , 2002.

3. Benchmark

The benchmark for this composite is the S&P 500 Index (Unhedged).

4. Calculation period

The performance period for this composite is from its inception date, April 1st , 2000 to December 31st , 2007.

5. Date of transfer to the specialized portfolio

The holdings were transferred to the specialized portfolio on April 1st , 2000.

6. Operating expenses

The performance results are presented before operating expenses but after transaction fees.

For the year ending on December 31st , 2007 the operating expenses for this composite are 53 basis points. In the previous four years (January 1st 2003 to December 31st 2006) the fees averaged 34 basis points.

7. Use of derivatives

This composite uses derivatives in the normal course of investment management in accordance with the integrated risk management policy. Derivatives are used mainly to protect returns from market risk and to apply arbitrage strategies

U.S. Equity Publicly Traded Markets

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-0.77%	-0.72%	-0.04%	2007	6 789 189 \$	155 140 783 \$	4.38%	1	n/a
3 months	-4.44%	-3.69%	-0.75%	2006	7 195 893 \$	142 716 112 \$	5.04%	1	n/a
6 months	-4.51%	-2.18%	-2.33%	2005	6 866 279 \$	121 925 703 \$	5.63%	1	n/a
Year to date	0.68%	3.79%	-3.11%	2004	8 387 152 \$	102 393 353 \$	8.19%	1	n/a
				2003	7 508 394 \$	89 336 739 \$	8.40%	1	n/a
				2002	6 401 658 \$	77 501 607 \$	8.26%	1	n/a
				2001	7 450 849 \$	85 130 677 \$	8.75%	1	n/a
				2000	7 931 860 \$	88 164 426 \$	9.00%	1	n/a
				1999	6 465 122 \$	81 394 472 \$	7.94%	1	n/a
				1998	6 175 061 \$	68 535 968 \$	9.01%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2007:	COMPOSITE :	0.68	7.58	6.80	7.75	11.43	4.76	2.63	1.51	3.50	6.09
	BENCHMARK :	3.79	9.09	7.39	8.45	12.54	5.88	3.05	1.29	3.24	6.12
	SPREAD :	(3.11)	(1.51)	(0.59)	(0.70)	(1.11)	(1.12)	(0.42)	0.21	0.26	(0.03)
2006:	COMPOSITE :	14.94	10.00	10.22	14.29	5.60	2.96	1.62	3.85	6.71	
	BENCHMARK :	14.65	9.23	10.05	14.84	6.30	2.93	0.94	3.17	6.38	
	SPREAD :	0.29	0.76	0.17	(0.55)	(0.70)	0.03	0.68	0.69	0.33	
2005:	COMPOSITE :	5.26	7.93	14.07	3.38	0.72	(0.44)	2.36	5.72		
	BENCHMARK :	4.07	7.82	14.90	4.31	0.73	(1.18)	1.62	5.39		
	SPREAD :	1.19	0.10	(0.83)	(0.93)	(0.01)	0.74	0.74	0.34		
2004:	COMPOSITE :	10.66	18.75	2.76	(0.39)	(1.54)	1.88	5.79			
	BENCHMARK :	11.71	20.73	4.39	(0.09)	(2.20)	1.22	5.58			
	SPREAD :	(1.05)	(1.98)	(1.62)	(0.30)	0.66	0.66	0.21			
2003:	COMPOSITE :	27.44	(0.97)	(3.82)	(4.38)	0.21	5.00				
	BENCHMARK :	30.48	0.91	(3.74)	(5.39)	(0.76)	4.59				
	SPREAD :	(3.04)	(1.88)	(0.08)	1.02	0.97	0.41				
2002:	COMPOSITE :	(23.05)	(16.44)	(13.11)	(5.63)	1.01					
	BENCHMARK :	(21.96)	(17.31)	(15.01)	(7.32)	0.06					
	SPREAD :	(1.09)	0.87	1.90	1.69	0.95					
2001:	COMPOSITE :	(9.27)	(7.66)	1.01	8.12						
	BENCHMARK :	(12.39)	(11.30)	(1.85)	6.48						
	SPREAD :	3.13	3.64	2.86	1.64						
2000:	COMPOSITE :	(6.03)	6.58	14.63							
	BENCHMARK :	(10.20)	3.89	13.63							
	SPREAD :	4.17	2.69	0.99							
1999:	COMPOSITE :	20.88	26.60								
	BENCHMARK :	20.19	27.83								
	SPREAD :	0.69	(1.23)								
1998:	COMPOSITE :	32.59									
	BENCHMARK :	35.96									
	SPREAD :	(3.36)									

U.S. Equity Publicly Traded Markets

Notes to the U.S. Equity Publicly Traded Markets Composite :

1. Composite description

This composite consists of the Caisse's core U.S. equity investments in publicly traded markets. Prior to July 1st 2003 the U.S. equity management activities grouped public and private equity. As of that date these two investment activities have been separated. The U.S. Equity Publicly Traded Markets composite consists only of U.S. equity investments in publicly traded markets. With respect to the returns presented until June 30th 2003, the U.S. Equity Publicly Traded Markets composite consists of carve-outs from the U.S. Equity (Hedged) and U.S. Equity (Unhedged) composites reflecting only publicly traded market returns. After July 1st 2003, the U.S. Equity (Hedged), U.S. Equity (Unhedged) and U.S. Equity Publicly Traded Markets composites reflect the same strategy except for the currency hedging activities. Investment activities in this composite may include a leverage component of up to 5%.

Since April 1st 1996, a portion of the composite has been allocated to external managers.

2. Composite creation date

This composite was created on October 1st , 2003.

3. Benchmark

In previous presentations the benchmark associated with this composite was the S&P 500 hedged index. This composite was unhedged before January 1st, 1999 and for this reason we decided to change this index retroactively to one that we feel is more appropriate. The S&P 500 unhedged will be used for the period prior to January 1st 1999 and the S&P 500 hedged thereafter.

4. Calculation period

The performance period for this composite is January 1st , 1998 to December 31st , 2007.

Deloitte & Touche LLP has not audited the schedules from January 1st to December 31st 1998.

5. Operating expenses

The performance results are presented before operating expenses but after transaction fees.

For the year ending on December 31st , 2007 the operating expenses for this composite are 58 basis points. In the previous four years (January 1st 2003 to December 31st 2006) the fees averaged 34 basis points.

6. Use of derivatives

This composite uses derivatives in the normal course of investment management in accordance with the integrated risk management policy. Derivatives are used mainly to protect returns from market risk and to apply arbitrage strategies

EAFE Foreign Equity (Hedged)

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-0.64%	-1.11%	0.47%	2007	3 609 296 \$	155 140 783 \$	2.33%	1	n/a
3 months	-2.73%	-3.10%	0.37%	2006	3 162 354 \$	142 716 112 \$	2.22%	1	n/a
6 months	-5.42%	-5.42%	0.00%	2005	2 463 319 \$	121 925 703 \$	2.02%	1	n/a
Year to date	4.30%	3.72%	0.58%	2004	2 685 843 \$	102 393 353 \$	2.62%	1	n/a
				2003	2 598 183 \$	89 336 739 \$	2.91%	1	n/a
				2002	2 655 875 \$	77 501 607 \$	3.43%	1	n/a
				2001	2 591 914 \$	85 130 677 \$	3.04%	1	n/a
				2000	5 025 193 \$	88 164 426 \$	5.70%	1	n/a
				1999	11 397 272 \$	81 394 472 \$	14.00%	1	n/a
				1998	8 453 027 \$	68 535 968 \$	12.33%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2007:	COMPOSITE :	4.30	11.26	16.61	15.34	16.01	7.06	3.42	2.38	6.11	6.79
	BENCHMARK :	3.72	10.71	16.30	15.47	16.61	7.78	3.97	2.75	5.93	6.58
	SPREAD :	0.58	0.55	0.30	(0.13)	(0.59)	(0.72)	(0.55)	(0.38)	0.18	0.21
2006:	COMPOSITE :	18.68	23.29	19.27	19.14	7.62	3.27	2.10	6.33	7.07	
	BENCHMARK :	18.17	23.16	19.68	20.07	8.61	4.01	2.62	6.21	6.90	
	SPREAD :	0.52	0.14	(0.41)	(0.93)	(0.99)	(0.74)	(0.51)	0.13	0.17	
2005:	COMPOSITE :	28.08	19.56	19.30	5.02	0.44	(0.42)	4.68	5.70		
	BENCHMARK :	28.36	20.44	20.72	6.34	1.39	0.23	4.60	5.57		
	SPREAD :	(0.28)	(0.87)	(1.42)	(1.32)	(0.95)	(0.66)	0.08	0.13		
2004:	COMPOSITE :	11.61	15.13	(1.71)	(5.48)	(5.31)	1.22	2.84			
	BENCHMARK :	13.00	17.07	(0.13)	(4.41)	(4.61)	1.10	2.67			
	SPREAD :	(1.39)	(1.94)	(1.58)	(1.07)	(0.71)	0.12	0.17			
2003:	COMPOSITE :	18.76	(7.76)	(10.58)	(9.13)	(0.74)	1.45				
	BENCHMARK :	21.28	(6.11)	(9.60)	(8.56)	(1.13)	1.04				
	SPREAD :	(2.51)	(1.65)	(0.98)	(0.57)	0.39	0.41				
2002:	COMPOSITE :	(28.35)	(22.41)	(16.88)	(5.10)	(1.70)					
	BENCHMARK :	(27.31)	(21.95)	(16.78)	(6.05)	(2.58)					
	SPREAD :	(1.05)	(0.45)	(0.11)	0.96	0.88					
2001:	COMPOSITE :	(15.97)	(10.48)	4.23	6.39						
	BENCHMARK :	(16.20)	(10.95)	2.33	4.82						
	SPREAD :	0.23	0.47	1.89	1.57						
2000:	COMPOSITE :	(4.63)	16.08	15.09							
	BENCHMARK :	(5.37)	13.09	12.93							
	SPREAD :	0.74	2.99	2.16							
1999:	COMPOSITE :	41.29	26.44								
	BENCHMARK :	35.14	23.37								
	SPREAD :	6.14	3.06								
1998:	COMPOSITE :	13.15									
	BENCHMARK :	12.63									
	SPREAD :	0.52									

EAFE Foreign Equity (Hedged)

Notes to the EAFE Foreign Equity (Hedged) Composite :

1. Composite description

This composite consists of the Caisse's core Europe, Australasia and Far-East (EAFE) equity investments which are hedged against currency risk. Prior to July 1st 2003 the EAFE equity management activities grouped together equity investments in public and private equity. As of July 1st 2003 the two investment activities were placed in separate composites; since July 1st 2003 the returns of this composite consist of EAFE Foreign Equity investments made in publicly traded markets which are hedged against currency risk but the historical returns consist of both public and private equity.

In April 2000 unhedged EAFE equity investments were initiated. Prior to April 2000 hedged and unhedged investments were grouped into one composite; the EAFE Foreign Equity which was created on September 1st 1998. This composite also included Emerging Markets Equity which began in October 1993. Investing activities in emerging markets were separated from EAFE foreign equity investments in January 1995. To ensure greater transparency, the Caisse now separates their current and historical performances. The former Foreign Equity composite is now divided into the EAFE Foreign Equity (Hedged) composite, the EAFE Foreign Equity (Unhedged) composite and the Emerging Markets Equity composite.

From the inception date of the composite in April 1994 until April 2000, hedging levels varied with the estimated levels of risk. In April 2000 hedging activities were implemented to provide complete protection against currency risk.

This composite reproduces the EAFE Foreign Equity (Unhedged) composite with the exception of currency hedging. Investment activities in this composite may include a leverage component of up to 5%.

Since December 1st 1987, a portion of the composite has been allocated to external managers.

2. Composite creation date

This composite was created on October 1st , 2002.

3. Benchmark

The benchmark for this composite is the MSCI EAFE Index (Hedged).

4. Calculation period

The performance period for this composite is January 1st , 1998 to December 31st , 2007.

5. Date of conversion to specialized portfolio

The holdings in the Depositors' portfolios were transferred to a specialized portfolio on June 1st , 1989 and since then the composite reflects only its contents.

6. Operating expenses

The performance results are presented before operating expenses but after transaction fees.

For the year ending on December 31st , 2007 the operating expenses for this composite are 47 basis points. In the previous four years (January 1st 2003 to December 31st 2006) the fees averaged 40 basis points.

7. Investment universe

The composite may invest outside the components of its benchmark but the proportion of investments in a country not included in the benchmark is limited.

8. Use of derivatives

This composite uses derivatives in the normal course of investment management in accordance with the integrated risk management policy. Derivatives are used mainly to protect returns from market risk and to apply arbitrage strategies

EAFE Foreign Equity (Unhedged)

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-3.04%	-3.49%	0.45%	2007	6 291 232 \$	155 140 783 \$	4.06%	1	n/a
3 months	-2.03%	-2.42%	0.38%	2006	6 200 262 \$	142 716 112 \$	4.34%	1	n/a
6 months	-6.84%	-6.86%	0.02%	2005	5 801 343 \$	121 925 703 \$	4.76%	1	n/a
Year to date	-5.09%	-5.72%	0.63%	2004	5 369 555 \$	102 393 353 \$	5.24%	1	n/a
				2003	5 517 354 \$	89 336 739 \$	6.18%	1	n/a
				2002	5 686 686 \$	77 501 607 \$	7.34%	1	n/a
				2001	6 469 225 \$	85 130 677 \$	7.60%	1	n/a
				2000	4 509 944 \$	88 164 426 \$	5.12%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2007:										
COMPOSITE :	(5.09)	9.58	9.86	9.87	10.06	4.76	1.38			
BENCHMARK :	(5.72)	8.93	9.52	10.01	10.67	5.53	2.06			
SPREAD :	0.63	0.65	0.34	(0.13)	(0.61)	(0.77)	(0.68)			
2006:										
COMPOSITE :	26.52	18.20	15.37	14.21	6.85	2.50				
BENCHMARK :	25.86	18.03	15.81	15.19	7.93	3.41				
SPREAD :	0.66	0.17	(0.44)	(0.98)	(1.09)	(0.91)				
2005:										
COMPOSITE :	10.42	10.17	10.38	2.43	(1.73)					
BENCHMARK :	10.69	11.09	11.84	3.87	(0.57)					
SPREAD :	(0.27)	(0.92)	(1.47)	(1.44)	(1.16)					
2004:										
COMPOSITE :	9.91	10.35	(0.11)	(4.55)						
BENCHMARK :	11.49	12.42	1.69	(3.20)						
SPREAD :	(1.58)	(2.07)	(1.79)	(1.35)						
2003:										
COMPOSITE :	10.80	(4.77)	(8.93)							
BENCHMARK :	13.36	(2.89)	(7.66)							
SPREAD :	(2.56)	(1.88)	(1.28)							
2002:										
COMPOSITE :	(18.15)	(17.44)								
BENCHMARK :	(16.81)	(16.66)								
SPREAD :	(1.34)	(0.78)								
2001:										
COMPOSITE :	(16.73)									
BENCHMARK :	(16.51)									
SPREAD :	(0.22)									

EAFE Foreign Equity (Unhedged)

Notes to the EAFE Foreign Equity (Unhedged) Composite :

1. Composite description

This composite consists of the Caisse's core EAFE foreign equity investments that are not hedged against currency risk. Prior to July 1st 2003 EAFE equity management activities consisted of public and private equity. Since that date these two investment activities have been placed into separate composites. As of July 1st, 2003 this composite consists of only EAFE foreign equity investments made in publicly traded markets unhedged against currency risk but it also reflects the historical returns of public and private equity.

Unhedged investing activities began in April 2000. Prior to October 2002 this type of investment was included in the same composite as EAFE Foreign Equity (hedged) and Emerging Markets Equity. To ensure greater transparency, the Caisse now separates their current and historical performances. The former Foreign Equity composite is now divided into the EAFE Foreign Equity (Hedged) composite, the EAFE Foreign Equity (Unhedged) composite and the Emerging Markets Equity composite.

This composite replicates the EAFE Foreign Equity (Hedged) composite without any currency hedging activity. Investment activities in this composite may include a leverage component of up to 5%.

Since December 1st 1987, a portion of the composite has been allocated to external managers.

2. Composite creation date

This composite was created on October 1st , 2002.

3. Benchmark

The benchmark for this composite is the MSCI EAFE Index (Unhedged).

4. Calculation period

The performance period for this composite is from its inception date, April 1st , 2000 to December 31st , 2007.

5. Date of transfer to the specialized portfolio

The holdings were transferred to the specialized portfolio on April 1st , 2000.

6. Operating expenses

The performance results are presented before operating expenses but after transaction fees.

For the year ending on December 31st , 2007 the operating expenses for this composite are 44 basis points. In the previous four years (January 1st 2003 to December 31st 2006) the fees averaged 39 basis points.

7. Investment universe

The composite may invest outside the components of its benchmark but the proportion of investments in a country not included in the benchmark is limited.

8. Use of derivatives

This composite uses derivatives in the normal course of investment management in accordance with the integrated risk management policy. Derivatives are used mainly to protect returns from market risk and to apply arbitrage strategies

EAFE Foreign Equity Publicly Traded Markets

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-0.64%	-1.11%	0.47%	2007	10 057 755 \$	155 140 783 \$	6.48%	1	n/a
3 months	-2.73%	-3.10%	0.37%	2006	9 315 624 \$	142 716 112 \$	6.53%	1	n/a
6 months	-5.42%	-5.42%	0.00%	2005	8 251 719 \$	121 925 703 \$	6.77%	1	n/a
Year to date	4.30%	3.72%	0.58%	2004	7 822 669 \$	102 393 353 \$	7.64%	1	n/a
				2003	7 942 025 \$	89 336 739 \$	8.89%	1	n/a
				2002	6 986 310 \$	77 501 607 \$	9.01%	1	n/a
				2001	7 389 225 \$	85 130 677 \$	8.68%	1	n/a
				2000	7 597 161 \$	88 164 426 \$	8.62%	1	n/a
				1999	10 105 650 \$	81 394 472 \$	12.42%	1	n/a
				1998	11 760 515 \$	68 535 968 \$	17.16%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2007:	COMPOSITE :	4.30	11.27	16.61	15.34	16.06	7.08	3.11	1.84	6.01	6.89
	BENCHMARK :	3.72	10.71	16.30	15.47	16.61	7.85	3.99	2.77	5.95	6.60
	SPREAD :	0.58	0.56	0.30	(0.13)	(0.55)	(0.77)	(0.88)	(0.94)	0.06	0.28
2006:	COMPOSITE :	18.70	23.30	19.27	19.21	7.64	2.92	1.49	6.23	7.18	
	BENCHMARK :	18.17	23.16	19.67	20.07	8.70	4.04	2.64	6.23	6.93	
	SPREAD :	0.53	0.14	(0.40)	(0.87)	(1.06)	(1.12)	(1.15)	0.00	0.25	
2005:	COMPOSITE :	28.08	19.56	19.38	5.04	0.02	(1.13)	4.56	5.82		
	BENCHMARK :	28.36	20.44	20.71	6.45	1.42	0.26	4.63	5.60		
	SPREAD :	(0.28)	(0.88)	(1.34)	(1.41)	(1.40)	(1.38)	(0.07)	0.21		
2004:	COMPOSITE :	11.61	15.25	(1.67)	(5.97)	(6.11)	1.08	2.97			
	BENCHMARK :	13.00	17.07	0.01	(4.38)	(4.58)	1.12	2.70			
	SPREAD :	(1.40)	(1.82)	(1.69)	(1.59)	(1.54)	(0.04)	0.27			
2003:	COMPOSITE :	19.01	(7.71)	(11.19)	(10.09)	(0.90)	1.60				
	BENCHMARK :	21.28	(5.91)	(9.56)	(8.53)	(1.10)	1.08				
	SPREAD :	(2.26)	(1.80)	(1.64)	(1.56)	0.20	0.52				
2002:	COMPOSITE :	(28.43)	(23.28)	(18.11)	(5.34)	(1.57)					
	BENCHMARK :	(27.00)	(21.89)	(16.73)	(6.02)	(2.54)					
	SPREAD :	(1.43)	(1.39)	(1.37)	0.68	0.97					
2001:	COMPOSITE :	(17.77)	(12.40)	3.91	6.60						
	BENCHMARK :	(16.43)	(11.07)	2.24	4.76						
	SPREAD :	(1.34)	(1.33)	1.67	1.84						
2000:	COMPOSITE :	(6.68)	16.81	16.23							
	BENCHMARK :	(5.37)	13.09	12.96							
	SPREAD :	(1.31)	3.73	3.27							
1999:	COMPOSITE :	46.22	29.72								
	BENCHMARK :	35.14	23.42								
	SPREAD :	11.08	6.30								
1998:	COMPOSITE :	15.07									
	BENCHMARK :	12.70									
	SPREAD :	2.37									

EAFE Foreign Equity Publicly Traded Markets

Notes to the EAFE Foreign Equity Publicly Traded Markets Composite :

1. Composite description

This composite consists of the Caisse's core Europe, Australasia and Far-East (EAFE) foreign equity investments in publicly traded markets. Prior to July 1st, 2003, EAFE equity management activities consisted of equity investments in public and private equity. As of July 1st 2003 these two investment activities have been separated. The EAFE Foreign Equity Publicly Traded Markets composite consists of EAFE equity investments made in publicly traded markets. For the returns presented until June 30th 2003 the EAFE Foreign Equity Publicly Traded Markets composite consists of carve-outs from the EAFE Foreign Equity (Hedged) and EAFE Foreign Equity (Unhedged) composites reflecting publicly traded market returns only. After July 1st, 2003, the EAFE Foreign Equity (Hedged), EAFE Foreign Equity (Unhedged) and EAFE Foreign Equity Publicly Traded Markets composites reflect the same strategy, except for the currency hedging activities. Investment activities in this composite may include a leverage component of up to 5%.

Since December 1st 1987, a portion of the composite has been allocated to external managers.

2. Composite creation date

This composite was created on October 1st , 2003.

3. Benchmark

The benchmark for this composite is the MSCI EAFE Index (Hedged).

4. Calculation period

The performance period for this composite is January 1st , 1998 to December 31st , 2007.

Deloitte & Touche LLP has not audited the schedules from January 1st to December 31st 1998.

5. Operating expenses

The performance results are presented before operating expenses but after transaction fees.

For the year ending on December 31st , 2007 the operating expenses for this composite are 47 basis points. In the previous four years (January 1st 2003 to December 31st 2006) the fees averaged 37 basis points.

6. Investment universe

The composite may invest outside the components of its benchmark but the proportion of investments in a country not included in the benchmark is limited.

7. Use of derivatives

This composite uses derivatives in the normal course of investment management in accordance with the integrated risk management policy. Derivatives are used mainly to protect returns from market risk and to apply arbitrage strategies

Emerging Markets Equity

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-0.80%	-0.92%	0.12%	2007	5 000 387 \$	155 140 783 \$	3.22%	1	n/a
3 months	2.64%	2.93%	-0.29%	2006	4 298 359 \$	142 716 112 \$	3.01%	1	n/a
6 months	8.15%	10.02%	-1.87%	2005	1 281 022 \$	121 925 703 \$	1.05%	1	n/a
Year to date	17.02%	18.21%	-1.20%	2004	939 335 \$	102 393 353 \$	0.92%	1	n/a
				2003	957 481 \$	89 336 739 \$	1.07%	1	n/a
				2002	1 120 303 \$	77 501 607 \$	1.45%	1	n/a
				2001	1 347 422 \$	85 130 677 \$	1.58%	1	n/a
				2000	1 070 284 \$	88 164 426 \$	1.21%	1	n/a
				1999	1 438 231 \$	81 394 472 \$	1.77%	1	n/a
				1998	862 099 \$	68 535 968 \$	1.26%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2007:	COMPOSITE :	17.02	24.64	26.55	23.43	25.18	16.57	13.64	6.91	12.26	7.91
	BENCHMARK :	18.21	24.76	26.69	24.04	24.71	18.73	16.46	9.61	14.70	9.68
	SPREAD :	(1.20)	(0.13)	(0.14)	(0.61)	0.46	(2.16)	(2.82)	(2.70)	(2.45)	(1.77)
2006:	COMPOSITE :	32.75	31.61	25.64	27.30	16.49	13.09	5.54	11.67	6.94	
	BENCHMARK :	31.67	31.16	26.04	26.40	18.84	16.18	8.44	14.27	8.78	
	SPREAD :	1.08	0.45	(0.41)	0.91	(2.35)	(3.08)	(2.90)	(2.60)	(1.83)	
2005:	COMPOSITE :	30.48	22.23	25.54	12.74	9.53	1.58	8.95	4.09		
	BENCHMARK :	30.64	23.32	24.68	15.83	13.30	4.98	11.98	6.21		
	SPREAD :	(0.16)	(1.10)	0.85	(3.09)	(3.78)	(3.40)	(3.03)	(2.12)		
2004:	COMPOSITE :	14.50	23.14	7.38	4.84	(3.38)	5.72	0.79			
	BENCHMARK :	16.41	21.81	11.27	9.34	0.49	9.14	3.11			
	SPREAD :	(1.91)	1.33	(3.89)	(4.50)	(3.87)	(3.42)	(2.33)			
2003:	COMPOSITE :	32.44	3.99	1.80	(7.39)	4.05	(1.33)				
	BENCHMARK :	27.46	8.79	7.08	(3.13)	7.74	1.05				
	SPREAD :	4.98	(4.80)	(5.28)	(4.26)	(3.69)	(2.38)				
2002:	COMPOSITE :	(18.35)	(10.75)	(17.80)	(2.04)	(6.97)					
	BENCHMARK :	(7.14)	(1.85)	(11.60)	3.31	(3.53)					
	SPREAD :	(11.21)	(8.90)	(6.20)	(5.35)	(3.44)					
2001:	COMPOSITE :	(2.44)	(17.53)	4.09	(3.89)						
	BENCHMARK :	3.74	(13.75)	7.05	(2.61)						
	SPREAD :	(6.18)	(3.78)	(2.96)	(1.28)						
2000:	COMPOSITE :	(30.28)	7.53	(4.37)							
	BENCHMARK :	(28.29)	8.75	(4.64)							
	SPREAD :	(1.99)	(1.22)	0.27							
1999:	COMPOSITE :	65.84	12.00								
	BENCHMARK :	64.93	9.97								
	SPREAD :	0.92	2.03								
1998:	COMPOSITE :	(24.36)									
	BENCHMARK :	(26.67)									
	SPREAD :	2.31									

Emerging Markets Equity

Notes to the Emerging Markets Equity Composite :

1. Composite description

This composite consists of the Caisse's core emerging markets equity investments. From December 1st 2000 to June 30th 2003 the emerging markets equity management activities consisted public and private equity. Since July 1st 2003 these two investment activities have been placed in separate composites. This composite consists of emerging markets equity investments made in publicly traded markets since July 1st 2003 but reflects the historical returns of public and private equity.

This type of investment began in October 1993 as a part of foreign equity investments. Emerging Markets Equity was separated in January 1995. Prior to October 2002 it was placed in the same composite as EAFE Foreign Equity (Hedged) and EAFE Foreign Equity (Unhedged). To ensure greater transparency, the Caisse now separates their current and historical performances. The former Foreign Equity composite is now divided into the EAFE Foreign Equity (Hedged) composite, the EAFE Foreign Equity (Unhedged) composite and the Emerging Markets Equity composite.

Currency hedging has varied over time. Private equity investments were always fully hedged against currency risk. Prior to January 1st, 2000 investments in publicly traded markets were fully hedged against currency risk when U.S. and Canadian currencies were concerned. From January 1st to June 30th, 2000 the same hedge was applied to varying degrees. Since July 1st, 2000 the composite has been unhedged. Investment activities in this composite may include a leverage component of up to 5%.

Since January 1st 1995, a portion of the composite has been allocated to external managers.

2. Composite creation date

This composite was created on October 1st , 2002.

3. Benchmark

The benchmark for this composite is the MSCI EM Index. The hedging of this composite has varied over time. Prior to January 1st, 2000 the index was fully hedged for currency risk between the Canadian and U.S. currencies. From January 1st, to June 30th, hedging did occur but to varying degrees. Since July 1st, 2000, the index has not been hedged.

4. Calculation period

The performance period for this composite is its inception date, January 1st , 1998 to December 31st , 2007.

5. Operating expenses

The performance results are presented before operating expenses but after transaction fees.

For the year ending on December 31st , 2007 the operating expenses for this composite are 68 basis points. In the previous four years (January 1st 2003 to December 31st 2006) the fees averaged 101 basis points.

6. Investment universe

The composite may invest outside the components of its benchmark but the proportion of investments in a country not included in the benchmark is limited.

7. Use of derivatives

This composite uses derivatives in the normal course of investment management in accordance with the integrated risk management policy. Derivatives are used mainly to protect returns from market risk and to apply arbitrage strategies

Emerging Market Equity Publicly Traded Markets

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-0.80%	-0.92%	0.12%	2007	5 000 387 \$	155 140 783 \$	3.22%	1	n/a
3 months	2.64%	2.93%	-0.29%	2006	4 298 359 \$	142 716 112 \$	3.01%	1	n/a
6 months	8.15%	10.02%	-1.87%	2005	1 281 022 \$	121 925 703 \$	1.05%	1	n/a
Year to date	17.02%	18.21%	-1.20%	2004	939 335 \$	102 393 353 \$	0.92%	1	n/a
				2003	957 481 \$	89 336 739 \$	1.07%	1	n/a
				2002	842 635 \$	77 501 607 \$	1.09%	1	n/a
				2001	953 769 \$	85 130 677 \$	1.12%	1	n/a
				2000	1 065 107 \$	88 164 426 \$	1.21%	1	n/a
				1999	1 432 506 \$	81 394 472 \$	1.76%	1	n/a
				1998	891 111 \$	68 535 968 \$	1.30%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2007:										
COMPOSITE :	17.02	24.64	26.55	23.43	24.36	18.43	16.75	9.45	14.57	9.84
BENCHMARK :	18.21	24.76	26.69	24.04	24.71	18.73	16.46	9.61	14.70	9.68
SPREAD :	(1.20)	(0.13)	(0.14)	(0.61)	(0.36)	(0.30)	0.29	(0.17)	(0.14)	0.15
2006:										
COMPOSITE :	32.75	31.61	25.64	26.27	18.72	16.71	8.41	14.27	9.07	
BENCHMARK :	31.67	31.16	26.04	26.40	18.84	16.18	8.44	14.27	8.78	
SPREAD :	1.08	0.45	(0.41)	(0.13)	(0.12)	0.53	(0.03)	(0.01)	0.29	
2005:										
COMPOSITE :	30.48	22.23	24.18	15.45	13.74	4.81	11.84	6.42		
BENCHMARK :	30.64	23.32	24.68	15.83	13.30	4.98	11.98	6.21		
SPREAD :	(0.16)	(1.10)	(0.51)	(0.38)	0.44	(0.18)	(0.14)	0.21		
2004:										
COMPOSITE :	14.50	21.14	10.84	9.90	0.32	9.01	3.37			
BENCHMARK :	16.41	21.81	11.27	9.34	0.49	9.14	3.11			
SPREAD :	(1.91)	(0.67)	(0.44)	0.56	(0.18)	(0.13)	0.26			
2003:										
COMPOSITE :	28.17	9.05	8.41	(2.95)	7.94	1.62				
BENCHMARK :	27.46	8.79	7.08	(3.13)	7.74	1.05				
SPREAD :	0.71	0.26	1.33	0.19	0.20	0.57				
2002:										
COMPOSITE :	(7.21)	(0.29)	(11.54)	3.41	(2.99)					
BENCHMARK :	(7.14)	(1.85)	(11.60)	3.31	(3.53)					
SPREAD :	(0.08)	1.56	0.07	0.09	0.55					
2001:										
COMPOSITE :	7.15	(13.62)	7.21	(1.90)						
BENCHMARK :	3.74	(13.75)	7.05	(2.61)						
SPREAD :	3.42	0.13	0.16	0.71						
2000:										
COMPOSITE :	(30.37)	7.24	(4.74)							
BENCHMARK :	(28.29)	8.75	(4.64)							
SPREAD :	(2.07)	(1.51)	(0.10)							
1999:										
COMPOSITE :	65.15	11.41								
BENCHMARK :	64.93	9.97								
SPREAD :	0.23	1.44								
1998:										
COMPOSITE :	(24.84)									
BENCHMARK :	(26.67)									
SPREAD :	1.83									

Emerging Market Equity Publicly Traded Markets

Notes to the Emerging Market Equity Publicly Traded Markets Composite :

1. Composite description

This composite consists of the Caisse's core emerging markets equity investments in publicly traded markets. Prior to July 1st 2003 emerging markets equity management activities included equity investments in public and private equity. Since July 1st 2003 these two investment activities have been separated. The Emerging Markets Equity Publicly Traded Markets composite consists only of emerging markets equity investments made in publicly traded markets. For the returns presented until June 30, 2003, the Emerging Markets Equity Quoted Markets composite is a carve-out of the Emerging Markets Equity composite reflecting only publicly traded market returns. After July 1st 2003 the Emerging Markets Equity and Emerging Markets Equity Publicly Traded Markets composites reflect the same strategy. Investment activities in this composite may include a leverage component of up to 5%.

Since January 1st 1995, a portion of the composite has been allocated to external managers.

2. Composite creation date

This composite was created on October 1st , 2003.

3. Benchmark

The benchmark for this composite is the MSCI EM Index. The hedging of this composite has varied over time. Prior to January 1st 2000 the index was fully hedged for currency risk between the Canadian and U.S. currencies. From January 1st, to June 30th, hedging did occur but to varying degrees. Since July 1st, 2000, the index has not been hedged.

4. Calculation period

The performance period for this composite is its inception date, January 1st , 1998, to December 31st , 2007. Deloitte & Touche LLP has not audited the schedules from the inception date to December 31st, 1998.

5. Operating expenses

The performance results are presented before operating expenses but after transaction fees.

For the year ending on December 31st , 2007 the operating expenses for this composite are 68 basis points. In the previous four years (January 1st 2003 to December 31st 2006) the fees averaged 101 basis points.

6. Investment universe

The composite may invest outside the components of its benchmark but the proportion of investments in a country not included in the benchmark is limited.

7. Use of derivatives

This composite uses derivatives in the normal course of investment management in accordance with the integrated risk management policy. Derivatives are used mainly to protect returns from market risk and to apply arbitrage strategies

Quebec International

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-0.30%	-0.48%	0.18%	2007	14 606 118 \$	155 140 783 \$	9.41%	1	n/a
3 months	-0.84%	-1.14%	0.29%	2006	13 113 697 \$	142 716 112 \$	9.19%	1	n/a
6 months	-1.41%	-1.50%	0.09%	2005	10 871 865 \$	121 925 703 \$	8.92%	1	n/a
Year to date	4.77%	4.62%	0.15%	2004	8 197 537 \$	102 393 353 \$	8.01%	1	n/a
				2003	6 078 779 \$	89 336 739 \$	6.80%	1	n/a
				2002	5 089 830 \$	77 501 607 \$	6.57%	1	n/a
				2001	5 491 411 \$	85 130 677 \$	6.45%	1	n/a
				2000	5 405 955 \$	88 164 426 \$	6.13%	1	n/a
				1999	2 794 858 \$	81 394 472 \$	3.43%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2007:										
COMPOSITE :	4.77	10.60	13.46	14.19	17.38	10.25	6.72	5.10		
BENCHMARK :	4.62	10.57	13.35	14.08	17.35	10.21	6.63	4.99		
SPREAD :	0.15	0.03	0.10	0.12	0.03	0.04	0.09	0.11		
2006:										
COMPOSITE :	16.75	18.06	17.52	20.76	11.38	7.05	5.15			
BENCHMARK :	16.86	17.99	17.42	20.77	11.37	6.97	5.05			
SPREAD :	(0.11)	0.07	0.10	0.00	0.01	0.08	0.10			
2005:										
COMPOSITE :	19.39	17.91	22.13	10.07	5.21	3.34				
BENCHMARK :	19.12	17.70	22.10	10.03	5.10	3.20				
SPREAD :	0.27	0.21	0.03	0.04	0.11	0.14				
2004:										
COMPOSITE :	16.44	23.52	7.13	1.93	0.39					
BENCHMARK :	16.29	23.61	7.16	1.86	0.28					
SPREAD :	0.15	(0.09)	(0.03)	0.08	0.11					
2003:										
COMPOSITE :	31.03	2.76	(2.49)	(3.26)						
BENCHMARK :	31.39	2.87	(2.54)	(3.37)						
SPREAD :	(0.36)	(0.11)	0.05	0.11						
2002:										
COMPOSITE :	(19.41)	(15.88)	(12.57)							
BENCHMARK :	(19.46)	(16.06)	(12.77)							
SPREAD :	0.05	0.19	0.21							
2001:										
COMPOSITE :	(12.19)	(8.93)								
BENCHMARK :	(12.52)	(9.22)								
SPREAD :	0.33	0.29								
2000:										
COMPOSITE :	(5.55)									
BENCHMARK :	(5.80)									
SPREAD :	0.25									

Quebec International

Notes to the Quebec International Composite :

1. Composite description

This composite represents a well-defined strategy made up of a fixed-income portfolio, mainly Quebec provincial bonds with an overlay of an international futures portfolio based on the MSCI World Index excluding Canada. The strategy is made up of four elements:

- Index tracking, including 12 international indexes through the use of futures;
- Fixed-income investments, to a maximum of 80% of cash assets;
- Money market investments, to a maximum of 20% of cash assets;
- Value-added investments

The strategy is primarily based on index tracking.

Leverage related to value added activities involving equities must not exceed 20% of the composite.

Since September 1st 2001, a portion of the composite has been allocated to external managers.

2. Composite creation date

This composite was created on July 1st , 1999.

3. Benchmark

The index consists of 80% Dex Provincial Québec Subindex contracts and 20% of DEX Canadian treasury bills 91 days, plus a basket of equity futures.

4. Calculation period

The performance period for this composite is from its inception date, July 1st , 1999 to December 31st , 2007.

5. Date of conversion to specialized portfolio

The holdings in the Depositors' portfolios were transferred to a specialized portfolio on July 1st , 1999 and since then the composite reflects only its contents.

6. Operating expenses

The performance results are presented before operating expenses but after transaction fees.

For the year ending on December 31st , 2007 the operating expenses for this composite are 11 basis points. In the previous four years (January 1st 2003 to December 31st 2006) the fees averaged 7 basis points.

7. Use of derivatives

As stated in the composite description, the strategy is based mainly on index tracking using derivative instruments.

Investments and Infrastructures

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-3.82%	0.21%	-4.04%	2007	6 411 166 \$	155 140 783 \$	4.13%	1	n/a
3 months	-1.95%	-2.31%	0.36%	2006	8 677 751 \$	142 716 112 \$	6.08%	1	n/a
6 months	-4.47%	-1.54%	-2.94%	2005	4 712 933 \$	121 925 703 \$	3.87%	1	n/a
Year to date	8.78%	6.81%	1.97%	2004	3 889 074 \$	102 393 353 \$	3.80%	1	n/a
				2003	2 664 856 \$	89 336 739 \$	2.98%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2007:										
COMPOSITE :	8.78	11.10	11.51	12.91						
BENCHMARK :	6.81	12.60	14.56	14.02						
SPREAD :	1.97	(1.50)	(3.04)	(1.12)						
2006:										
COMPOSITE :	13.47	12.90	14.32							
BENCHMARK :	18.70	18.64	16.53							
SPREAD :	(5.24)	(5.74)	(2.22)							
2005:										
COMPOSITE :	12.34	14.74								
BENCHMARK :	18.58	15.46								
SPREAD :	(6.23)	(0.72)								
2004:										
COMPOSITE :	17.20									
BENCHMARK :	12.43									
SPREAD :	4.76									

Investments and Infrastructures

Notes to the Investments and Infrastructures Composite :

1. Composite description

This composite consists of the Caisse's private equity activities that focus mainly on three forms of investment: development, debt and infrastructure. Certain strategies included in the composite take advantage of market opportunities involving listed securities which translates into securities accumulation in the same sectors.

Most of the investments take the form of debt and equity with the intention of supporting maintenance or development of companies in traditional sectors.

Until June 30th 2003 investments in the Investments and infrastructures composite were recorded under the Canadian Equity, U.S. Equity, Foreign EAFE Equity, Emerging Markets Equity and Bond management activities. This type of investment was placed in its own portfolio on July 1st 2003. As a result of the change in the organizational structure on July 1st 2003 a new global management philosophy and strategies were implemented for this type of investment.

Leverage is associated with the debt portion of the composite. The leverage may not exceed the minimum between the debt level and 25% of the gross assets of the composite.

2. Composite creation date

This composite was created on October 1st , 2003.

3. Benchmark

Since October 2006, the benchmark has consisted of 50 % S&P/TSX Capped, 25 % S&P 500 Hedged and 25 % MSCI EAFE hedged. Sector and geographic changes in the composite's investment policy as well as increased liquidity justify this new benchmark.

Prior to October 2006, the benchmark for this composite was the S&P/TSX Index adjusted to reflect the investment types in the composite. Only the following sectors are included in the index calculations: materials, consumer staples, consumer discretionary, financials, utilities and the industrials. The sector weights are proportional to market capitalization.

It is important to note that since the index is volatile the composite also has an objective of 9%. With respect to performance follow-up, the long-term comparison index is calculated over a period of five years to correspond to the managers' investment horizons.

4. Calculation period

The performance period for this composite is from its inception date, July 1st , 2003 to December 31st , 2007.

5. Date of transfer to the specialized portfolio

The holdings were transferred to the specialized portfolio on July 1st , 2003.

6. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ending on December 31st , 2007 the operating expense for this composite are 45 basis points. Since the inception of this composite (from July 1st , 2003 to December 31st 2006) the fees have averaged 73 basis points per year.

7. Investment universe

The investments are subject to strict geographical and sector limitations.

8. Use of derivatives

This composite uses derivatives in the normal course of investment management in accordance with the integrated risk management policy. Derivatives are mainly used to reduce exposure in hedged positions and to take advantage of arbitrage opportunities.

Private Equity

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	0.41%	-0.88%	1.29%	2007	11 344 412 \$	155 140 783 \$	7.31%	1	n/a
3 months	4.66%	-3.45%	8.12%	2006	8 149 533 \$	142 716 112 \$	5.71%	1	n/a
6 months	7.81%	-3.48%	11.28%	2005	6 218 634 \$	121 925 703 \$	5.10%	1	n/a
Year to date	16.18%	3.79%	12.40%	2004	5 101 330 \$	102 393 353 \$	4.98%	1	n/a
				2003	6 106 341 \$	89 336 739 \$	6.84%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2007:										
COMPOSITE :	16.18	23.09	25.29	24.55						
BENCHMARK :	3.79	8.56	5.86	9.45						
SPREAD :	12.40	14.53	19.43	15.10						
2006:										
COMPOSITE :	30.40	30.11	27.47							
BENCHMARK :	13.55	6.92	11.40							
SPREAD :	16.85	23.19	16.07							
2005:										
COMPOSITE :	29.82	26.03								
BENCHMARK :	0.67	10.34								
SPREAD :	29.15	15.69								
2004:										
COMPOSITE :	22.35									
BENCHMARK :	20.95									
SPREAD :	1.41									

Private Equity

Notes to the Private Equity Composite :

1. Composite description

This composite consists of the Caisse's private equity activities that focus primarily on three forms of investment: venture capital, leveraged buyouts and mezzanine debt.

Most of the investments are made indirectly through external funds around the world.

Until June 30th 2003 private equity investments were included in the Canadian Equity, U.S. Equity, Foreign EAFE Equity, Emerging Markets Equity and Bonds management activities. This type of investment was placed in its own portfolio on July 1st 2003. As a result of this change in the organizational structure on July 1st, 2003, a new global management philosophy and strategies were implemented for this type of investment.

2. Composite creation date

This composite was created on October 1st , 2003.

3. Benchmark

Since October 2006, the benchmark consists of 60 % S&P 500 Hedged and 40 % MSCI EAFE Hedged. Sector and geographic changes in the composite's investment policy as well as increased liquidity justify this new benchmark.

Before October 2006, the benchmark for this composite was the S&P 600 Index adjusted to reflect the investment types in the composite. Only the following sectors are included in the index calculations: consumer staples, consumer discretionary, healthcare, information technology, telecommunications and the industrials. The sector weighting is fixed.

It is important to note that since the index is volatile the composite also has an objective of 12%. The managers are evaluated with respect to this objective. With respect to performance follow-up, the long-term comparison index is calculated over a period of five years to correspond to the managers' investment horizons.

4. Calculation period

The performance period for this composite is from its inception date, July 1st , 2003 to December 31st , 2007.

5. Date of transfer to the specialized portfolio

The holdings were transferred to the specialized portfolio on July 1st , 2003.

6. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ending on December 31st , 2007 the operating expense for this composite are 38 basis points. Since the inception of this composite (from July 1st , 2003 to December 31st 2006) the fees have averaged 86 basis points per year.

7. Investment universe

The investments are subject to strict geographical and sector limitations.

8. Use of derivatives

This composite uses derivatives in the normal course of investment management in accordance with the integrated risk management policy. Derivatives are mainly used to reduce exposure in hedged positions and to take advantage of arbitrage opportunities.

Real Estate Debt

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-1.94%	0.55%	-2.49%	2007	11 506 095 \$	155 140 783 \$	7.42%	1	n/a
3 months	1.73%	2.39%	-0.66%	2006	9 053 201 \$	142 716 112 \$	6.34%	1	n/a
6 months	1.62%	3.79%	-2.18%	2005	6 389 641 \$	121 925 703 \$	5.24%	1	n/a
Year to date	0.94%	3.52%	-2.58%	2004	4 315 533 \$	102 393 353 \$	4.21%	1	n/a
				2003	3 254 092 \$	89 336 739 \$	3.64%	1	n/a
				2002	3 524 837 \$	77 501 607 \$	4.55%	1	n/a
				2001	2 884 041 \$	85 130 677 \$	3.39%	1	n/a
				2000	1 978 430 \$	88 164 426 \$	2.24%	1	n/a
				1999	1 671 798 \$	81 394 472 \$	2.05%	1	n/a
				1998	1 655 603 \$	68 535 968 \$	2.42%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2007:										
COMPOSITE :	0.94	3.68	6.04	7.49	7.90	8.46	8.60	9.06	8.10	7.99
BENCHMARK :	3.52	4.33	5.05	5.57	5.79	6.28	6.53	6.99	6.05	6.29
SPREAD :	(2.58)	(0.65)	0.99	1.92	2.11	2.18	2.06	2.07	2.04	1.70
2006:										
COMPOSITE :	6.48	8.69	9.77	9.72	10.03	9.93	10.27	9.03	8.81	
BENCHMARK :	5.14	5.82	6.26	6.37	6.84	7.04	7.49	6.38	6.60	
SPREAD :	1.35	2.87	3.51	3.35	3.19	2.88	2.78	2.65	2.20	
2005:										
COMPOSITE :	10.94	11.45	10.82	10.94	10.63	10.91	9.40	9.10		
BENCHMARK :	6.51	6.83	6.78	7.27	7.43	7.89	6.55	6.79		
SPREAD :	4.43	4.63	4.03	3.67	3.20	3.02	2.84	2.31		
2004:										
COMPOSITE :	11.97	10.75	10.93	10.55	10.91	9.14	8.84			
BENCHMARK :	7.15	6.92	7.52	7.66	8.17	6.56	6.83			
SPREAD :	4.82	3.83	3.42	2.89	2.74	2.58	2.01			
2003:										
COMPOSITE :	9.55	10.42	10.08	10.64	8.58	8.33				
BENCHMARK :	6.69	7.70	7.83	8.43	6.44	6.77				
SPREAD :	2.86	2.72	2.25	2.22	2.14	1.55				
2002:										
COMPOSITE :	11.30	10.35	11.01	8.34	8.08					
BENCHMARK :	8.73	8.40	9.01	6.38	6.79					
SPREAD :	2.57	1.95	2.00	1.96	1.29					
2001:										
COMPOSITE :	9.41	10.87	7.38	7.29						
BENCHMARK :	8.08	9.16	5.61	6.31						
SPREAD :	1.33	1.71	1.76	0.98						
2000:										
COMPOSITE :	12.35	6.37	6.60							
BENCHMARK :	10.25	4.40	5.73							
SPREAD :	2.10	1.98	0.87							
1999:										
COMPOSITE :	0.72	3.84								
BENCHMARK :	(1.14)	3.54								
SPREAD :	1.86	0.30								
1998:										
COMPOSITE :	7.05									
BENCHMARK :	8.44									
SPREAD :	(1.39)									

Real Estate Debt

Notes to the Real Estate Debt Composite :

1. Composite description

On May 1st 2005 the name of this composite was changed from Mortgages to Real Estate Debt. This composite consists of the Caisse's core mortgage investments. Most of the investments are commercial loans whose returns are tied only to the contractual interest rates. This composite also includes mortgage bonds and commercial mortgage-backed securities (CMBS).

Mortgages are evaluated according to the following procedure. At the end of each month:

- 1) A weekly estimate of mortgage rates is established;
- 2) An average spread with Canadian bonds is calculated for the previous five weeks;
- 3) A spread differential is calculated by vocation and geographical region underlying the mortgage loans;
- 4) The spreads are superimposed on the Canada bond yield curve.

Securities such as mortgage bonds and CMBS are priced according to quotes supplied by the security's market maker. The market maker is often the security's issuer which guarantees a secondary market.

A small portion (less than 1%) of the composite consists of real estate assets that have been foreclosed on as result of defaulting loans. These real estate assets are priced using the same methodology as the assets in the Real Estate composite but are not subject to external audit due to the fact they represent a relatively insignificant proportion of the composite. If it were to become significant an external audit would be performed annually.

The composite uses derivatives to hedge against currency risks and uses swaps to match the composite's duration to that of the index.

2. Composite creation date

This composite was created on September 1st , 1998.

3. Benchmark

Since October 1st 2005 the benchmark has consisted of 90% DEX Universe Bond Index and 10% Lehman Brothers CMBS B Hedged index. From January 1st 1999 to September 30th 2005 the benchmark for this composite was the Scotia Capital Universe Bond Index. Prior to January 1999 the benchmark was the Scotia Capital 3-year Mortgage Market Index.

4. Calculation period

The performance period for this composite is January 1st , 1998 to December 31st , 2007.

5. Operating expenses

The performance results are presented before operating expenses but after transaction fees.

For the year ending on December 31st , 2007 the operating expenses for this composite are 8 basis points. In the previous four years (January 1st 2003 to December 31st 2006) the fees averaged 37 basis points.

6. Investment universe

The benchmark consists mainly of a pool of Canadian bonds, but the composite includes mortgages, CMBS, CDO and subordinated mortgages. Also, half of investment activities are carried out in the United States and Europe.

Real Estate

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	6.25%	7.99%	-1.74%	2007	17 584 287 \$	155 140 783 \$	11.33%	1	n/a
3 months	6.97%	7.99%	-1.02%	2006	14 098 564 \$	142 716 112 \$	9.88%	1	n/a
6 months	8.41%	12.63%	-4.22%	2005	10 813 364 \$	121 925 703 \$	8.87%	1	n/a
Year to date	20.29%	24.37%	-4.09%	2004	7 796 077 \$	102 393 353 \$	7.61%	1	n/a
				2003	7 716 944 \$	89 336 739 \$	8.64%	1	n/a
				2002	7 992 610 \$	77 501 607 \$	10.31%	1	n/a
				2001	7 553 445 \$	85 130 677 \$	8.87%	1	n/a
				2000	5 889 133 \$	88 164 426 \$	6.68%	1	n/a
				1999	4 239 814 \$	81 394 472 \$	5.21%	1	n/a
				1998	3 518 198 \$	68 535 968 \$	5.13%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2007:										
COMPOSITE :	20.29	25.27	29.57	29.51	26.58	23.28	21.89	21.43	20.65	19.51
BENCHMARK :	24.37	25.70	27.45	25.37	22.24	19.56	18.35	17.84	16.69	16.41
SPREAD :	(4.09)	(0.44)	2.13	4.15	4.33	3.72	3.54	3.59	3.96	3.10
2006:										
COMPOSITE :	30.46	34.48	32.74	28.20	23.89	22.16	21.60	20.70	19.42	
BENCHMARK :	27.05	29.01	25.70	21.72	18.62	17.38	16.94	15.77	15.56	
SPREAD :	3.41	5.47	7.04	6.48	5.26	4.78	4.66	4.93	3.86	
2005:										
COMPOSITE :	38.62	33.90	27.46	22.30	20.57	20.18	19.36	18.11		
BENCHMARK :	31.00	25.03	19.99	16.61	15.53	15.34	14.24	14.20		
SPREAD :	7.62	8.87	7.47	5.69	5.03	4.85	5.13	3.91		
2004:										
COMPOSITE :	29.34	22.22	17.30	16.43	16.80	16.42	15.44			
BENCHMARK :	19.33	14.84	12.17	11.96	12.43	11.66	11.98			
SPREAD :	10.01	7.38	5.13	4.47	4.36	4.76	3.46			
2003:										
COMPOSITE :	15.49	11.70	12.43	13.86	14.00	13.27				
BENCHMARK :	10.52	8.75	9.61	10.77	10.19	10.80				
SPREAD :	4.97	2.95	2.82	3.08	3.81	2.47				
2002:										
COMPOSITE :	8.04	10.93	13.32	13.63	12.83					
BENCHMARK :	7.01	9.16	10.86	10.10	10.86					
SPREAD :	1.03	1.77	2.46	3.53	1.98					
2001:										
COMPOSITE :	13.88	16.06	15.56	14.06						
BENCHMARK :	11.34	12.84	11.15	11.84						
SPREAD :	2.55	3.22	4.40	2.23						
2000:										
COMPOSITE :	18.27	16.40	14.12							
BENCHMARK :	14.35	11.06	12.01							
SPREAD :	3.92	5.34	2.12							
1999:										
COMPOSITE :	14.56	12.11								
BENCHMARK :	7.86	10.85								
SPREAD :	6.70	1.26								
1998:										
COMPOSITE :	9.70									
BENCHMARK :	13.92									
SPREAD :	(4.22)									

Real Estate

Other Returns Presented as at December, 31st (per cent) :

	Current Income	Capital Appreciation (Depreciation)	Total Return
2007	3.99	15.67	20.29
2006	5.72	23.40	30.46
2005	5.95	30.84	38.62
2004	6.71	21.21	29.34
2003	8.16	6.77	15.49
2002	9.53	(1.35)	8.04
2001	8.72	4.75	13.88
2000	9.30	8.21	18.27
1999	10.00	4.15	14.56
1998	7.93	1.64	9.70

Notes to the Real Estate Composite :

1. Composite description

This composite consists of the Caisse's core real estate investments. More than 90% of the composite are direct investments. The remainder of the investments include investment trusts, mortgages, equities and convertible securities which are primarily related to real estate assets.

All current income is reinvested in the Real Estate composite. Setup costs and other leasehold improvements are depreciated during the term of the lease.

All returns include the return on cash and cash equivalents.

Leverage in this composite is maintained at the maximum level which is permitted (i.e. 55%) except for investments in the real estate prestige sector where leverage can go as high as 85 %. Investments in this sector consist of real estate with the following factors : high quality buildings with stable income and low risk tenants.

Since October 1st 1996, a portion of the composite has been allocated to external managers.

2. Composite creation date

This composite was created on September 1st , 1998.

3. Benchmark

Since January 1993 the benchmark for this composite has been the MLH+A (renamed Aon) Index. Until December 31st 2002 this index consisted of the Russell Canada Index, the Russell Quebec Sub-index and the TSE Real Estate Sub-index, which includes leverage. Since January 1st 2003 the index consisted of: 70% of the IPD Canadian Property Index and 30% of the NCREIF Hedged Index, minus a weight of the DEX Short Term Corporate Index to reflect the index's leverage.

It is important to note that the managers have an annualized minimum absolute-return objective equal to a threshold of 8%. The managers are evaluated according to that objective. For performance follow-up the long-term comparison index is calculated over a period of five years to correspond to the managers' investment horizons.

4. Calculation period

The performance period for this composite is January 1st , 1998 to December 31st , 2007.

5. Date of conversion to specialized portfolio

The holdings in the Depositors' portfolios were transferred to a specialized portfolio on October 1st , 1985 and since then the composite reflects only its contents.

6. Operating expenses

The performance results are presented before operating expenses, but after transaction fees. The accounting method for the fees of this composite has been modified. Since January 1st 2003 operating expenses incurred directly by the real estate subsidiaries have been charged to the income account of real estate holdings. The operating expenses of the composite are equal to the operating expenses incurred by the Caisse for the management of the real estate portfolio which is a standard method used within the industry.

For the year ending December 31st , 2007 the operating expenses for this composite are 7 basis points. For the four previous years, January 1st 2003 to December 31st 2006 the fees averaged 11 basis points.

7. Use of derivatives

This composite uses derivatives in the normal course of investment management in accordance with the integrated risk management policy. Derivatives are mainly used to reduce exposure in hedged positions and to take advantage of arbitrage opportunities.

8. Investment valuation

Due to the fact that fundamental factors which affect the fair value do not change significantly in the short term, real estate holdings are evaluated semi-annually; prior to June 2007 they were evaluated on an annual basis. The evaluations are performed by external evaluators. However the impact of a gain or a loss on the assets are realized during the quarter when the transaction took place. The valuation for non real-estate securities are established according to appropriate valuation methods.

9. Other returns presented

The returns for the real estate composite are calculated according to two components; capital appreciation or depreciation, and current operating income. The composite's total return is the geometric product of both components.



Hedge Funds

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	0.90%	0.39%	0.51%	2007	5 176 332 \$	155 140 783 \$	3.34%	1	n/a
3 months	3.13%	2.58%	0.56%	2006	4 215 582 \$	142 716 112 \$	2.95%	1	n/a
6 months	2.70%	3.21%	-0.52%	2005	3 909 188 \$	121 925 703 \$	3.21%	1	n/a
Year to date	9.48%	5.36%	4.12%	2004	2 800 298 \$	102 393 353 \$	2.73%	1	n/a
				2003	953 501 \$	89 336 739 \$	1.07%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2007:	COMPOSITE :	9.48	8.09	8.36	7.43						
	BENCHMARK :	5.36	6.64	5.07	4.37						
	SPREAD :	4.12	1.45	3.29	3.05						
2006:	COMPOSITE :	6.72	7.81	6.75							
	BENCHMARK :	7.94	4.93	4.05							
	SPREAD :	(1.22)	2.87	2.70							
2005:	COMPOSITE :	8.90	6.76								
	BENCHMARK :	2.01	2.16								
	SPREAD :	6.89	4.61								
2004:	COMPOSITE :	4.67									
	BENCHMARK :	2.30									
	SPREAD :	2.37									

Hedge Funds

Notes to the Hedge Funds Composite :

1. Composite description

This composite consists of most of the Caisse's hedge fund activities. It includes activities that focus on a relative value strategy and a directional strategy based on multiple markets all while limiting the risk. It also includes actively managed portfolio of hedge funds and of funds of hedge funds. The external leverage has a set maximum of 20%.

Since January 1st 2004, a portion of the composite has been allocated to external managers.

The name of this composite was changed from Hedge Fund Partnership Units to Hedge Funds on April 1st 2005

2. Composite creation date

This composite was created on October 1st , 2003.

3. Benchmark

Since July 2007, the benchmark is the modified CS/Tremont Hedge Fund Index. This index is the non-investable «Broad Index» which has been modified so that its weights reflect the weights found in the investment policy of the specialized portfolio.

From July 2006 to June 2007 the benchmark was the Scotia Capital 91-Day Canadian T-Bill Index. From January 2005 to June 2006 the benchmark was the S&P Hedge Fund Index. However, Standard & Poors stopped publishing this index as of June 30th 2006. Until December 31st 2004 the benchmark was the Scotia Capital 91-Day T-Bill Index.

It is important to highlight that the managers have an objective of 6% absolute return above the 91 day Canadian Bond Scotia Capital index over a three year period after operating expenses. The managers are benched against this objective.

4. Calculation period

The performance period for this composite is from its inception date, April 1st , 2003 to December 31st , 2007.

5. Date of conversion to specialized portfolio

The holdings in the Depositors' portfolios were transferred to a specialized portfolio on April 1st , 2003 and since then the composite reflects only its contents.

6. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ending on December 31st , 2007 the operating expense for this composite are 41 basis points. Since the inception of this composite (from April 1st , 2003 to December 31st 2006) the fees have averaged 81 basis points per year.

Commodites

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	4.14%	3.21%	0.92%	2007	2 523 385 \$	155 140 783 \$	1.63%	1	n/a
3 months	4.64%	7.41%	-2.76%	2006	2 306 733 \$	142 716 112 \$	1.62%	1	n/a
6 months	5.78%	8.71%	-2.93%	2005	1 566 372 \$	121 925 703 \$	1.28%	1	n/a
Year to date	-0.50%	3.77%	-4.27%	2004	1 012 133 \$	102 393 353 \$	0.99%	1	n/a

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2007:										
COMPOSITE :	(0.50)	1.39	6.28							
BENCHMARK :	3.77	1.38	6.33							
SPREAD :	(4.27)	0.01	(0.06)							
2006:										
COMPOSITE :	3.32	9.83								
BENCHMARK :	(0.95)	7.64								
SPREAD :	4.27	2.20								
2005:										
COMPOSITE :	16.76									
BENCHMARK :	16.96									
SPREAD :	(0.20)									

Commodites

Notes to the Commodites Composite :

1. Composite description

This composite tracks the investment activities of commodity-based financial instruments. The strategy can be divided into three components:

- 1) Index tracking: derivatives are used to reproduce commodity index returns;
- 2) Active management of derivatives: mainly through intra-sectorial relative value strategies based on fundamental and technical analyses;
- 3) Underlying asset management: 80% of the nominal value is invested in US government 1-10 years , and remaining 20% is invested in US money market instruments.

Since September 1st 2004, a portion of the composite has been allocated to external managers.

2. Composite creation date

This composite was created on October 1st , 2004.

3. Benchmark

The benchmark for this composite is the Commodity Financial Instruments Index created by the Caisse. It is made up of two components: the return on cash assets and the return on commodity financial instruments. The total of both returns represents the index return.

The cash assets return has two components: 80% Barclays US Government Inflation-Linked Bond 1-10 Years Total Return Index, and 20% Merrill Lynch 3-month US Treasury Bill Index. These proportions are rebalanced on a monthly basis.

The benchmark for the commodity financial instruments is the Dow Jones-AIG Commodity Excess Return Index, unhedged.

4. Calculation period

The performance period for this composite is from its inception date, August 1st , 2004 to December 31st , 2007.

5. Operating expenses

The performance results are presented before operating expenses, but after transaction fees.

For the year ending on December 31st , 2007 the operating expense for this composite are 21 basis points. Since the inception of this composite (from August 1st , 2004 to December 31st 2006) the fees have averaged 24 basis points per year.

6. Investment universe

The benchmark consists of U.S. securities (the underlying assets) and of commodity based financial instruments. The composite invests in the same types of securities as the benchmark.

7. Use of derivatives

As stated in the composite description, the management of commodity based instruments and index tracking are performed with the use of derivative instruments.

Balanced Fund

Returns for years or periods ended December 31st :

Returns for periods ended December 31st , 2007 :

Net Assets Under Management (in thousands) for years ended December, 31st :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-0.76%	0.87%	-1.63%	2007	155 140 783 \$	155 140 783 \$	100.00%	24	5.27%
3 months	0.02%	1.16%	-1.14%	2006	142 716 112 \$	142 716 112 \$	100.00%	24	5.27%
6 months	0.60%	2.35%	-1.75%	2005	121 925 703 \$	121 925 703 \$	100.00%	24	5.27%
Year to date	5.63%	6.20%	-0.57%	2004	102 393 353 \$	102 393 353 \$	100.00%	22	1.85%
				2003	89 336 739 \$	89 336 739 \$	100.00%	22	2.33%
				2002	77 501 607 \$	77 501 607 \$	100.00%	18	4.34%
				2001	85 130 677 \$	85 130 677 \$	100.00%	16	3.50%
				2000	88 164 426 \$	88 164 426 \$	100.00%	16	1.02%
				1999	81 394 472 \$	81 394 472 \$	100.00%	15	2.16%
				1998	68 535 968 \$	68 535 968 \$	100.00%	16	0.34%

Simple and Compound Annual Returns as at December, 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2007:	COMPOSITE :	5.63	10.00	11.53	11.70	12.40	8.40	6.37	6.36	7.44	7.71
	BENCHMARK :	6.20	9.39	10.54	10.70	11.58	8.50	7.01	6.83	7.62	7.65
	SPREAD :	(0.57)	0.61	0.99	0.99	0.82	(0.10)	(0.63)	(0.48)	(0.18)	0.06
2006:	COMPOSITE :	14.55	14.60	13.80	14.15	8.96	6.50	6.46	7.66	7.95	
	BENCHMARK :	12.67	12.77	12.25	12.97	8.96	7.14	6.92	7.80	7.81	
	SPREAD :	1.88	1.83	1.55	1.19	0.00	(0.64)	(0.47)	(0.14)	0.13	
2005:	COMPOSITE :	14.65	13.42	14.02	7.60	4.96	5.17	6.71	7.15		
	BENCHMARK :	12.88	12.03	13.06	8.05	6.07	6.00	7.12	7.22		
	SPREAD :	1.78	1.39	0.96	(0.45)	(1.11)	(0.83)	(0.41)	(0.07)		
2004:	COMPOSITE :	12.20	13.70	5.35	2.66	3.37	5.44	6.12			
	BENCHMARK :	11.20	13.16	6.49	4.43	4.67	6.19	6.44			
	SPREAD :	1.00	0.55	(1.14)	(1.77)	(1.30)	(0.75)	(0.32)			
2003:	COMPOSITE :	15.23	2.08	(0.33)	1.27	4.14	5.14				
	BENCHMARK :	15.15	4.21	2.27	3.10	5.22	5.67				
	SPREAD :	0.08	(2.13)	(2.60)	(1.83)	(1.07)	(0.53)				
2002:	COMPOSITE :	(9.57)	(7.31)	(3.00)	1.54	3.23					
	BENCHMARK :	(5.69)	(3.62)	(0.63)	2.87	3.86					
	SPREAD :	(3.88)	(3.69)	(2.37)	(1.33)	(0.64)					
2001:	COMPOSITE :	(4.99)	0.46	5.54	6.70						
	BENCHMARK :	(1.51)	2.00	5.89	6.40						
	SPREAD :	(3.49)	(1.54)	(0.35)	0.30						
2000:	COMPOSITE :	6.23	11.24	10.91							
	BENCHMARK :	5.64	9.79	9.17							
	SPREAD :	0.60	1.44	1.73							
1999:	COMPOSITE :	16.48	13.32								
	BENCHMARK :	14.12	10.99								
	SPREAD :	2.36	2.33								
1998:	COMPOSITE :	10.24									
	BENCHMARK :	7.95									
	SPREAD :	2.30									



Balanced Fund

Notes to the Balanced Fund Composite :

1. Composite description

This composite consists of all Depositors' accounts, including the General Fund. It measures the Caisse's overall asset allocation strategy among the various asset classes available to depositors. Treasury activities are also included in this composite.

An unrealized writedown of third party ABCP securities which are being restructured has been recorded in this composite. Please see note 4B of the consolidated financial statements for more details.

A portion of the composite represents an overlay activity.

Since December 1st 1987, a portion of the composite has been allocated to external managers.

2. Composite creation date

This composite was created on October 1st , 2002.

3. Benchmark

The benchmark is an index created by the Caisse. It consists of a weighted average of the depositors' benchmark indexes. These indexes correspond to the weighted average of each investment class as specified in the reference policy of each depositor. The reference policies are established once a month, in accordance with depositors' preferences and needs, as well as market forecasts.

4. Calculation period

The performance period for this composite is January 1st , 1998 to December 31st , 2007.

5. Operating expenses

The performance results are presented before operating expenses but after transaction fees.

For the year ending on December 31st , 2007 the operating expenses for this composite are 23 basis points. In the previous four years (January 1st 2003 to December 31st 2006) the fees averaged 27 basis points.

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RETURNS ON SPECIALIZED PORTFOLIOS BY MARKET INDEXES OR RECOGNIZED INDEXES
for periods ended December 31, 2007

Specialized Portfolio <i>(in percentage unless otherwise indicated)</i>	Net Assets <i>(in \$ Millions)</i>	1 year			3 years			5 years			Market Index or Recognized Index
		Return	Index	Spread b.p.	Return	Index	Spread b.p.	Return	Index	Spread b.p.	
Fixed Income Investments											
Short Term investments	2,365	4.6	4.4	12	4.0	3.7	30	3.5	3.2	27	DEX 91 - Day Canadian T-Bill
Real Return Bonds	862	1.5	1.6	-8	4.3	4.4	-10	n.a.	n.a.	n.a.	DEX Real Return Bonds Index
Bonds ¹	39,446	3.8	3.7	7	4.8	4.7	7	5.9	5.6	28	DEX Universe Bonds
Long Term Bonds	3,175	4.7	4.4	27	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	DEX Long Term Government Bonds ²
Variable Income Investments											
Canadian Equity ¹	20,030	12.6	9.8	281	18.5	16.9	154	19.5	18.3	119	S&P/TSX capped
U.S. Equity (hedged) ¹	2,531	0.7	3.8	-311	6.8	7.4	-59	11.3	12.5	-123	S&P 500 hedged ³
U.S. Equity (unhedged) ¹	4,203	-13.3	-10.5	-275	1.2	1.8	-59	1.4	2.7	-127	S&P 500 unhedged ³
Foreign Equity (hedged) ¹	3,609	4.3	3.7	58	16.6	16.3	30	16.0	16.6	-59	MSCI – EAFE hedged
Foreign Equity (unhedged) ¹	6,291	-5.1	-5.7	63	9.9	9.5	34	10.1	10.7	-61	MSCI – EAFE unhedged
Emerging Markets Equity ¹	5,000	17.0	18.2	-120	26.6	26.7	-14	25.2	24.7	46	MSCI – EM
Québec International	14,606	4.8	4.6	15	13.5	13.4	10	17.4	17.3	3	Québec International ⁴
Other Investments											
Investments and Infrastructures	6,411	8.8	6.8	197	11.5	14.6	-304	n.a.	n.a.	n.a.	Investments and Infrastructures ⁵
Private Equity	11,344	16.2	3.8	1,240	25.3	5.9	1,943	n.a.	n.a.	n.a.	Private Equity ⁶
Real Estate Debt	11,506	0.9	3.5	-258	6.0	5.1	99	7.9	5.8	211	Real Estate Debt ⁷
Real Estate	17,584	20.3	24.4	-409	29.6	27.4	213	26.6	22.2	433	Aon - Real Estate ⁸
Hedge Funds	5,176	9.5	5.4	412	8.4	5.1	329	n.a.	n.a.	n.a.	CS/Tremont Hedge Fund Index modified ⁹
Commodities	2,523	-0.5	3.8	-427	6.3	6.3	-6	n.a.	n.a.	n.a.	Commodity Financial Instruments
Asset Allocation ¹⁰ (\$ millions)	705	-35	n.a.	n.a.	343	n.a.	n.a.	385	n.a.	n.a.	n.a. ¹⁰
Weighted average return on depositors' funds	155,141 ¹²	5.6	6.2	-57	11.5	10.5	99	12.4	11.6	82	Overall index (Caisse's Benchmark Portfolio) ¹¹

¹ For the five year period the returns account for the fact that private equity investments were included in the specialized bond portfolio and the specialized variable income portfolios (with the exception of Québec international) in the first half of 2003.

² Between April 2005 (when the portfolio was created) and August 2005 the index used by the Caisse consisted of the SC long-term federal bonds index and SC long-term government bonds index. As of April 2005 the two indexes had equal weights. As a result of a monthly adjustment of 10%, the weight of the DEX long-term government bonds index was increased to 100% by September 2005.

³ Does not take into account the withholding tax applicable to foreigners not covered by a double taxation agreement.

⁴ Index created by the Caisse with the following proportions: 80% DEX Provincial Québec, 20% DEX 91-Day T-Bills, in addition to a futures index based on a basket of global equity indexes.

⁵ Since October 2006 the index consists of 50 % S&P/TSX capped, 25 % S&P 500 hedged and 25 % MSCI - EAFE hedged. Prior to these proportions, the S&P/TSX Composite (total return) weighted according to stock market capitalization was used and included only the following sectors: materials, consumer staples, consumer discretionary, financials, utilities and industrials.

⁶ Since October 2006 the index consists of 60 % S&P 500 hedged and 40 % MSCI EAFE hedged. Before, the S&P 600 Composite (total return) hedged against foreign exchange risk and adjusted to sectors is used and includes only the following sectors: consumer staples, consumer discretionary, healthcare, information technology, telecommunications and industrials.

⁷ Previously called mortgage financing. Since October 2005 the Caisse has used an in-house index consisting of 90% DEX Universe Bond and 10% Lehman Brothers CMBS B hedged.

⁸ Since January 2003 the composite consists of the following: [(70% IPD Canada + 30% NCREIF American hedged) * (1 + debt/equity)] – [(debt/equity) * DEX Short-term All Corporate Index]. The debt/equity ratio of the index is 40/60.

⁹ Since July 2006 the index consists of DEX 91 - day Canadian T-Bill. From January 2006 till June 2006, the index was the S&P Hedged Fund Index hedged.

¹⁰ Portfolio was reorganized in 2003 and 2004. The activities were previously included in the Diversified, Strategic and Tactical Investments portfolio. The return is based on those activities, including the cash asset allocation decisions. The objective of the specialized Asset Allocation portfolio is to improve the overall return. Its results are evaluated in absolute and dollar terms. The results are annualized for periods greater than one year.

¹¹ Index created by the Caisse. Weighted average of the depositors' benchmark indexes.

¹² The difference between depositors' holdings (net assets) totalling \$155,350 million and the net assets of the depositors' funds totalling \$155,141 million represents balances on depositors' demand deposits and term deposits of about \$209 million. The difference between the net assets of the depositors' funds and the sum of the net assets of all the specialized portfolios represents the Caisse's treasury operations. An unrealized writedown of third party ABCP securities which are being restructured has been recorded. Please see note 4B of the consolidated financial statements for more details.

2 **CHANGES IN NET ASSETS**
for years ended December 31
(fair value - in millions of dollars)

	2007	2006 ¹	2005	2004	2003	2002	2001	2000	1999	1998
Assets										
Investments at fair value	222,797	203,491	177,108	144,193	115,098	103,863	116,647	109,693	98,580	82,021
Advances to depositors	372	1,024	941	884	987	1,157	789	910	477	-
Investments income, accrued and receivable	1,209	1,097	950	873	802	764	862	882	816	633
Transactions being settled	1,567	1,277	349	338	110	665	1,206	1,299	421	190
Other assets	1,204	625	391	788	716	967	848	649	444	483
	227,149	207,514	179,739	147,076	117,713	107,416	120,352	113,433	100,738	83,327
Liabilities										
Liabilities related to investments	66,100	60,644	51,632	41,945	24,866	27,070	31,702	21,226	17,030	13,303
Transactions being settled	2,087	514	3,718	1,047	1,604	854	1,890	2,534	462	475
Other liabilities	1,561	1,509	970	1,033	930	889	885	631	512	384
Non-controlling interests	2,051	1,368	1,260	618	915	921	602	779	1,191	597
	71,799	64,035	57,580	44,643	28,315	29,734	35,079	25,170	19,195	14,759
Depositors' Holdings	155,350	143,479	122,159	102,433	89,398	77,682	85,273	88,263	81,543	68,568

¹ Certain figures from 2006 have been reclassified to conform to the presentation adopted in 2007.

3

STATEMENT OF INCOME AND CHANGES IN NET ASSETS UNDER MANAGEMENT
for years ended December 31
(in millions of dollars)

	2007	2006 ¹	2005	2004	2003	2002	2001	2000	1999	1998
Net investment results										
Net investment income	6,201	5,241	4,485	3,638	3,457	3,496	3,543	3,734	3,027	2,902
Gains (losses) on the sale of investments	9,427	4,607	7,715	4,169	2,324	(6,068)	(1,310)	7,012	3,711	3,694
Total realized income	15,628	9,848	12,200	7,807	5,781	(2,572)	2,233	10,746	6,738	6,596
Net unrealized increase (decrease) in value	(5,860)	7,920	2,955	3,011	5,743	(5,981)	(6,897)	(5,803)	4,534	(230)
Unrealized decrease in the value of investments in third-party ABCP being restructured and others	(1,897)	-	-	-	-	-	-	-	-	-
Total unrealized increase (decrease) in value	(7,757)	7,920	2,955	3,011	5,743	(5,981)	(6,897)	(5,803)	4,534	(230)
	7,871	17,768	15,155	10,818	11,524	(8,553)	(4,664)	4,943	11,272	6,366
Excess depositors' deposits over withdrawals	4,000	3,552	4,571	2,217	192	962	1,674	1,777	1,271	(1,409)
Increase (decrease) in net assets	11,871	21,320	19,726	13,035	11,716	(7,591)	(2,990)	6,720	12,543	4,957
Depositors' net assets	155,350	143,479	122,159	102,433	89,398	77,682	85,273	88,263	81,543	68,568
Liabilities (mainly assets financed by loans)	71,799	64,035	57,580	44,643	28,315	29,734	35,079	25,170	19,195	14,759
Depositors' total assets	227,149	207,514	179,739	147,076	117,713	107,416	120,352	113,433	100,738	83,327
Assets under management and under administration										
Assets under management	16,498	13,979	16,417	10,664	7,660	8,404	9,276	9,187	3,923	2,088
Assets under administration	14,098	15,460	19,997	17,778	13,836	13,853	2,029	2,088	1,342	1,014
	30,596	29,439	36,414	28,442	21,496	22,257	11,305	11,275	5,265	3,102
Total assets under management	257,745	236,953	216,153	175,518	139,209	129,673	131,657	124,708	106,003	86,429

¹ Certain figures from 2006 have been reclassified to conform to the presentation adopted in 2007.

4

CHANGES IN DEPOSITORS' HOLDINGS
as at December 31, 2007
(fair value - in millions of dollars)

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Commission administrative des régimes de retraite et d'assurances										
Government and public employees retirement plan										
Net income allocated ¹	2,998	2,745	2,308	1,594	961	1,258	1,844	3,073	1,694	1,577
Deposits (withdrawals)	-249	-187	-92	-145	-145	-157	-103	-85	190	469
Unrealized +/- in value	-849	2,683	2,344	1,916	3,013	-3,911	-3,401	-1,069	2,280	727
Holdings	46,063	44,163	38,922	34,362	30,997	27,168	29,978	31,638	29,719	25,555
Advances	-	-51	-	-14	-	-	-6	-	-	-
Net holdings	46,063	44,112	38,922	34,348	30,997	27,168	29,972	31,638	29,719	25,555
Excess over costs	7,521	8,370	5,687	3,343	1,427	-1,586	2,325	5,726	6,795	4,515
Pension plan for management										
Net income allocated ¹	535	470	374	249	98	189	273	469	322	268
Deposits (withdrawals)	-58	62	102	13	85	97	1	47	-195	-37
Unrealized +/- in value	-149	420	416	328	542	-636	-530	-170	290	104
Holdings	7,701	7,373	6,421	5,529	4,939	4,214	4,564	4,820	4,474	4,057
Advances	-16	-109	-6	-	-13	-11	-9	-	-	-
Net holdings	7,685	7,264	6,415	5,529	4,926	4,203	4,555	4,820	4,474	4,057
Excess over costs	1,260	1,409	989	573	245	-297	339	869	1,039	749
Individual plans										
Net income allocated ¹	19	16	13	9	5	7	9	20	12	11
Deposits (withdrawals)	7	-5	-4	-4	-4	-3	-2	-8	-3	-2
Unrealized +/- in value	-5	16	16	13	18	-25	-19	-5	12	4
Net holdings	274	253	226	201	183	164	185	197	190	169
Excess over costs	44	49	33	17	4	-14	11	30	35	23
Pension plan of elected municipal officers										
Net income allocated ¹	13	10	8	5	3	4	15	24	12	10
Deposits (withdrawals)	-	-1	-	3	-5	-85	-	-	-1	-
Unrealized +/- in value	-4	11	10	9	11	-15	-28	-10	16	5
Net holdings	173	164	144	126	109	100	196	209	195	168
Excess over costs	30	34	23	13	4	-7	8	36	46	30
Régime de retraite des membres de la										
Sûreté du Québec²										
Net income allocated ¹	1	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	21	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-1	-	-	-	-	-	-	-	-	-
Net holdings	21	-	-	-	-	-	-	-	-	-
Excess over costs	-1	-	-	-	-	-	-	-	-	-
Régime de rentes pour le personnel non enseignant										
de la Commission des écoles catholiques de Montréal²										
Net income allocated ¹	13	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	294	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-3	-	-	-	-	-	-	-	-	-
Net holdings	304	-	-	-	-	-	-	-	-	-
Excess over costs	-3	-	-	-	-	-	-	-	-	-

4 **CHANGES IN DEPOSITORS' HOLDINGS (continued)**
as at December 31, 2007
(fair value - in millions of dollars)

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Régime de retraite pour certains employés de la Commission scolaire de la Capitale										
Net income allocated ¹	2	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-1	48	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	49	48	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
TOTAL										
Net income allocated ¹	3,581	3,241	2,703	1,857	1,067	1,458	2,141	3,586	2,040	1,866
Deposits (withdrawals)	14	-83	6	-133	-69	-148	-104	-46	-9	430
Unrealized +/- in value	-1,011	3,130	2,786	2,266	3,584	-4,587	-3,978	-1,254	2,598	840
Holdings	54,585	52,001	45,713	40,218	36,228	31,646	34,923	36,864	34,578	29,949
Advances	-16	-160	-6	-14	-13	-11	-15	-	-	-
Net holdings	54,569	51,841	45,707	40,204	36,215	31,635	34,908	36,864	34,578	29,949
Excess over costs	8,851	9,862	6,732	3,946	1,680	-1,904	2,683	6,661	7,915	5,317
Régie des rentes du Québec										
Fonds du Régime de rentes du Québec										
Net income allocated ¹	2,431	2,155	1,538	851	483	710	1,001	2,090	1,479	1,294
Deposits (withdrawals)	33	741	948	1,185	230	372	183	-223	-792	-1,548
Unrealized +/- in value	-383	2,348	2,096	1,657	2,119	-2,603	-1,933	-1,079	1,093	247
Holdings	34,761	32,680	27,436	22,854	19,161	16,329	17,850	18,599	17,811	16,031
Advances	-58	-441	-463	-433	-407	-570	-510	-525	-332	-200
Net holdings	34,703	32,239	26,973	22,421	18,754	15,759	17,340	18,074	17,479	15,831
Excess over costs	6,246	6,629	4,281	2,185	528	-1,591	1,012	2,945	4,024	2,931
Fonds d'amortissement des régimes de retraite										
Net income allocated ¹	1,798	1,167	810	359	157	338	287	1,074	163	89
Deposits (withdrawals)	3,750	3,000	3,597	1,807	800	1,400	2,362	2,080	2,756	-
Unrealized +/- in value	-409	1,797	1,467	1,066	1,286	-1,230	-670	-726	317	38
Net holdings	31,962	26,823	20,859	14,985	11,753	9,510	9,002	7,023	4,595	1,359
Excess over costs	3,103	3,512	1,715	248	-818	-2,104	-874	-204	522	205
Commission de la construction du Québec										
Supplemental pension plan for employees of the Québec construction industry										
Net income allocated ¹	855	754	726	372	176	278	379	752	609	533
Deposits (withdrawals)	93	126	122	16	-181	10	-142	-66	-117	-127
Unrealized +/- in value	-261	457	497	520	773	-1,051	-829	-329	599	102
Holdings	11,774	11,087	9,750	8,405	7,497	6,729	7,492	8,084	7,727	6,636
Advances	-34	-11	-5	-	-30	-140	-30	-13	-	-
Net holdings	11,740	11,076	9,745	8,405	7,467	6,589	7,462	8,071	7,727	6,636
Excess over costs	1,460	1,721	1,264	767	247	-526	525	1,354	1,683	1,084
Commission de la santé et de la sécurité du travail										
Fonds de la santé et de la sécurité du travail										
Net income allocated ¹	822	594	555	306	95	237	404	817	523	489
Deposits (withdrawals)	-315	28	68	-193	-411	-290	-502	164	-341	-25
Unrealized +/- in value	-217	851	673	578	844	-1,318	-1,005	-434	665	207
Holdings	10,987	10,697	9,224	7,928	7,237	6,709	8,080	9,183	8,636	7,789
Advances	-80	-304	-337	-290	-355	-377	-194	-340	-101	-145
Net holdings	10,907	10,393	8,887	7,638	6,882	6,332	7,886	8,843	8,535	7,644
Excess over costs	1,869	2,086	1,235	562	-16	-860	458	1,463	1,897	1,232

4 **CHANGES IN DEPOSITORS' HOLDINGS (continued)**
as at December 31, 2007
(fair value - in millions of dollars)

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Société de l'assurance automobile du Québec										
Fonds d'assurance automobile du Québec										
Net income allocated ¹	958	698	426	384	186	276	403	733	391	426
Deposits (withdrawals)	-435	-489	-427	-565	-190	-303	-240	-138	-228	-106
Unrealized +/- in value	-447	381	727	497	663	-1,025	-858	-341	721	176
Holdings	8,283	8,207	7,617	6,891	6,575	5,916	6,968	7,663	7,409	6,525
Advances	-183	-108	-130	-147	-182	-59	-40	-32	-44	-87
Net holdings	8,100	8,099	7,487	6,744	6,393	5,857	6,928	7,631	7,365	6,438
Excess over costs	1,495	1,942	1,561	834	337	-326	699	1,557	1,898	1,177
Fonds des générations²										
Net income allocated ¹	29	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	976	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	3	-	-	-	-	-	-	-	-	-
Net holdings	1,008	-	-	-	-	-	-	-	-	-
Excess over costs	3	-	-	-	-	-	-	-	-	-
Régime de rentes de survivants										
Net income allocated ¹	31	30	20	9	-4	13	20	42	30	24
Deposits (withdrawals)	-16	-14	-8	-11	-13	-15	-7	-7	-9	-5
Unrealized +/- in value	-5	30	32	31	49	-48	-39	-22	22	6
Net holdings	462	452	406	362	333	301	351	377	364	321
Excess over costs	63	68	38	6	-25	-74	-26	13	35	13
Autorité des marchés financiers										
Net income allocated ¹	20	19	14	13	11	13	13	12	6	9
Deposits (withdrawals)	13	3	29	12	9	-	34	21	11	24
Unrealized +/- in value	-5	-1	2	3	3	2	4	4	-4	2
Net holdings	437	409	388	343	315	292	277	226	189	176
Excess over costs	11	16	17	15	12	9	7	3	-1	3
Régime complémentaire de rentes des techniciens ambulanciers oeuvrant au Québec										
Net income allocated ¹	18	13	10	8	5	6	7	10	5	5
Deposits (withdrawals)	3	7	6	7	8	8	7	5	6	7
Unrealized +/- in value	-7	14	14	9	12	-13	-10	-1	6	3
Net holdings	254	240	206	176	152	127	126	122	108	91
Excess over costs	37	44	30	16	7	-5	8	18	19	13
La Financière agricole du Québec										
Net income allocated ¹	21	15	12	6	1	-3	8	8	7	8
Deposits (withdrawals)	-7	-5	9	19	10	-71	84	14	-32	-61
Unrealized +/- in value	-5	13	15	13	12	-4	-7	-1	-	1
Net holdings	241	232	209	173	135	112	190	105	84	109
Excess over costs	39	44	31	16	3	-9	-5	2	3	3
Régime de retraite de l'Université du Québec										
Net income allocated ¹	7	7	6	3	-	-	-	-	-	-
Deposits (withdrawals)	18	-5	18	73	-	-	-	-	-	-
Unrealized +/- in value	25	28	22	10	-	-	-	-	-	-
Net holdings	212	162	132	86	-	-	-	-	-	-
Excess over costs	85	60	32	10	-	-	-	-	-	-

CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31, 2007
(fair value - in millions of dollars)

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Conseil de gestion de l'assurance parentale										
Fonds d'assurance parentale										
Net income allocated ¹	19	20	4	-	-	-	-	-	-	-
Deposits (withdrawals)	-224	188	195	-	-	-	-	-	-	-
Unrealized +/- in value	-3	2	-1	-	-	-	-	-	-	-
Net holdings	200	408	198	-	-	-	-	-	-	-
Excess over costs	-2	1	-1	-	-	-	-	-	-	-
Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec										
Net income allocated ¹	2	1	-	-	-	-	-	-	-	-
Deposits (withdrawals)	29	18	2	-	-	-	-	-	-	-
Unrealized +/- in value	1	-	-	-	-	-	-	-	-	-
Net holdings	53	21	2	-	-	-	-	-	-	-
Excess over costs	1	-	-	-	-	-	-	-	-	-
Société des alcools du Québec										
Net income allocated ¹	-1	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	40	14	-	-	-	-	-	-26	26	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	53	14	-	-	-	-	-	-	26	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Office de la protection du consommateur										
Fonds des cautionnements collectifs des agents de voyages										
Net income allocated ¹	2	1	-	-	-	-	-	1	1	-
Deposits (withdrawals)	4	10	6	-	-	-2	-	-1	-	-1
Unrealized +/- in value	-1	1	-	-	1	-1	-1	-	-	-
Net holdings	27	22	10	4	4	3	6	7	7	6
Excess over costs	-	1	-	-	-	-1	-	1	1	1
Régime de retraite des employés de la ville de Laval²										
Net income allocated ¹	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	25	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	2	-	-	-	-	-	-	-	-	-
Net holdings	27	-	-	-	-	-	-	-	-	-
Excess over costs	2	-	-	-	-	-	-	-	-	-
Régime complémentaire de retraite des employés syndiqués de la Commission de la construction du Québec										
Net income allocated ¹	1	1	-	-	-	-	-	-	-	-
Deposits (Withdrawals)	-	13	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	15	14	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Régie des marchés agricoles et alimentaires du Québec										
Fonds d'assurance-garantie										
Net income allocated ¹	-	1	-	-	-	-	-	1	-	1
Deposits (Withdrawals)	-	-	-	-	-	1	-	-	-	-
Unrealized +/- in value	-	-	-	-	1	-1	-1	-	-	-
Net holdings	6	6	5	5	5	4	4	5	4	4
Excess over costs	1	1	-	-1	-1	-2	-1	-	-	-

4 CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31, 2007
(fair value - in millions of dollars)

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Fédération des producteurs de bovins du Québec										
Net income allocated ¹	-	-	1	-	-	-	-	-	1	-
Deposits (withdrawals)	-1	-	-	-	1	-	-1	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	3	4	4	3	3	2	2	3	3	2
Excess Over Costs	-	-	-	-	-	-	-	-	-	-
Magazine Protégez-Vous³										
Net income allocated ¹	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-2	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	-	-	2	2	2	2	2
Excess over costs	-	-	-	-	-	-	-	-	-	-
Total Depositors										
Net income allocated ¹	10,594	8,717	6,825	4,168	2,177	3,326	4,663	9,126	5,255	4,744
Deposits (withdrawals)	4,000	3,552	4,571	2,217	192	962	1,674	1,777	1,271	-1,412
Unrealized +/- in value	-2,723	9,051	8,330	6,650	9,347	-11,879	-9,327	-4,183	6,017	1,622
Holdings	155,350	143,479	122,159	102,433	89,398	77,682	85,273	88,263	81,543	69,000
Advances	-371	-1,024	-941	-884	-987	-1,157	-789	-910	-477	-432
Net holdings	154,979	142,455	121,218	101,549	88,411	76,525	84,484	87,353	81,066	68,568
Excess over costs	23,262	25,985	16,934	8,604	1,954	-7,393	4,486	13,813	17,996	11,979

¹ As of January 1, 1997, gains and losses on the sale of investments in the specialized portfolios are reinvested.

² New depositor in 2007.

³ As of 2003, this organization is no longer a depositor of the Caisse.

5 **BREAKDOWN OF DEPOSITORS' HOLDINGS**
as at December 31, 2007
(fair value - in percentage)

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Government and public employees										
retirement plan (CARRA - RREGOP)	29.7	30.8	31.9	33.6	34.7	35.0	35.2	35.8	36.5	37.0
Fonds du Régime de rentes du Québec (RRQ)	22.4	22.8	22.5	22.3	21.4	21.0	20.9	21.1	21.8	23.2
Fonds d'amortissement des régimes de retraite (FARR)	20.6	18.7	17.1	14.6	13.1	12.2	10.6	8.0	5.6	2.0
Supplemental pension plan for employees of the										
Québec construction industry (CCQ)	7.6	7.7	8.0	8.2	8.4	8.7	8.8	9.1	9.5	9.6
Fonds de la santé et de la sécurité du travail (CSST)	7.1	7.5	7.6	7.7	8.1	8.6	9.5	10.4	10.6	11.3
Fonds d'assurance automobile du Québec (SAAQ)	5.3	5.7	6.2	6.7	7.4	7.6	8.2	8.7	9.1	9.5
Pension Plan for Management										
(CARRA - PPM)	5.0	5.1	5.2	5.4	5.5	5.4	5.3	5.5	5.5	5.9
Other depositors	2.3	1.7	1.5	1.5	1.4	1.5	1.5	1.4	1.4	1.5
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

6 ANNUAL INTEREST OR INCOME PAID OUT ON AVERAGE DEPOSITS
(rate in percentage)

CATEGORIES OF DEPOSITS	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Demand deposits ¹	4.35	4.01	2.71	2.01	2.88	2.49	4.99	5.35	4.48	5.15
Term deposits ¹	4.38	3.78	2.79	2.77	3.14	3.19	5.06	5.83	5.57	5.35
Participation deposits ²	8.32	7.82	6.75	4.05	2.67	4.04	5.95	12.04	8.73	8.38

¹ The General Fund receives demand and term deposits from depositors and pays out interest on these deposits. The rate indicated is the average rate paid out during the year.

² Income earned on the investments of the Caisse's General Fund and Individual Funds is paid out or allocated to participation deposit holders. The rate indicated is the average annual rate. The rate represents only the income accounted for during the year on depositors' investments. It does not account for the change in the fair value of investments. For purposes of this calculation, participation deposits are computed at cost. The rate is different from the time-weighted rate of return which includes both income and changes in the fair value of investments.

7 SUMMARY OF INVESTMENTS
as at December 31, 2007
(in percentage)

	Cost	Fair value									
	2007	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Bonds	38.4	37.1	36.7	40.6	42.3	37.9	33.2	33.7	37.0	34.0	38.8
Third-party ABCP being restructured	6.0	4.8	-	-	-	-	-	-	-	-	-
Mortgages	5.0	4.7	3.4	2.8	3.2	3.2	4.4	3.4	2.3	1.9	2.1
Short-term investments	7.4	7.2	16.7	18.2	12.4	10.0	5.5	4.7	5.3	5.2	5.7
Securities acquired under reverse repurchase agreements	3.4	3.4	2.6	1.9	2.3	1.1	3.1	7.3	2.7	1.4	3.1
Fixed-income securities	60.2	57.2	59.4	63.5	60.2	52.2	46.2	49.1	47.3	42.5	49.7
Canadian equities	7.2	7.9	8.7	9.9	10.8	13.6	15.7	16.7	19.5	23.2	22.3
Foreign equities	24.1	24.7	22.7	19.3	20.8	21.9	21.8	20.7	20.6	22.2	19.0
Real estate holdings	8.5	10.2	9.2	7.3	8.2	12.3	16.3	13.5	12.6	12.1	9.0
Variable-income securities	39.8	42.8	40.6	36.5	39.8	47.8	53.8	50.9	52.7	57.5	50.3
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

8 BREAKDOWN OF INVESTMENTS
as at December 31, 2007
(in millions of dollars)

INVESTMENTS ¹	Cost	%	Fair value ³									
	2007		2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Bonds												
Domestic securities												
Gouvernement du Québec	7,831	3.7	8,592	9,521	9,651	10,902	12,848	13,083	13,325	13,621	13,122	11,498
Government of Canada	22,966	10.9	23,586	18,213	26,999	21,523	14,136	7,650	8,911	12,867	7,386	4,454
Other governments	2,236	1.1	2,304	4,002	1,852	1,309	253	271	283	349	493	565
Guaranteed by gouvernement du Québec	3,667	1.7	4,316	4,767	4,177	4,377	4,708	4,563	4,316	4,166	4,489	4,732
Guaranteed by other governments	8,952	4.3	8,995	5,914	5,604	3,355	868	469	424	539	783	841
Guaranteed by grants	430	0.2	423	415	216	236	270	312	332	311	316	554
Municipalities and school boards	1,294	0.6	1,305	1,120	1,032	893	931	1,065	1,138	1,126	1,032	1,410
Corporate and mortgage bonds	16,536	7.9	16,423	14,925	9,891	5,627	5,467	4,038	3,772	2,733	2,158	2,014
Inflation-indexed securities	895	0.4	934	1,054	1,277	1,090	179	-	-	-	-	-
Hedge funds	145	0.1	131	167	447	235	-	-	-	-	-	-
	64,952	30.9	67,009	60,098	61,146	49,547	39,660	31,451	32,501	35,712	29,779	26,068
Foreign securities												
U.S. Government	208	0.1	205	1,180	1,807	3,675	1,518	633	3,023	1,643	1,349	3,958
Corporate and mortgage bonds	7,960	3.8	8,394	6,895	3,972	2,847	1,197	2,321	2,587	1,824	1,331	829
Inflation-indexed securities	3,664	1.7	3,381	3,328	1,858	865	-	-	-	-	-	-
Hedge funds	2,178	1.0	2,001	2,261	1,026	241	14	-	-	-	-	-
Others	1,814	0.9	1,759	950	1,990	2,157	931	204	1,098	1,398	1,072	942
	15,824	7.5	15,740	14,614	10,653	9,785	3,660	3,158	6,708	4,865	3,752	5,729
	80,776	38.4	82,749	74,712	71,799	59,332	43,320	34,609	39,209	40,577	33,531	31,797
Third-party ABCP being restructured	12,607	6.0	10,740	-	-	-	-	-	-	-	-	-
Equities and convertible securities²												
Domestic securities												
Energy	2,397	1.1	3,210	2,535	2,194	1,357	1,001	1,510	-	-	-	-
Materials	1,680	0.8	2,137	2,742	2,544	2,622	3,375	3,003	-	-	-	-
Industrials	951	0.5	1,416	1,351	1,249	1,319	1,395	1,283	-	-	-	-
Consumer discretionary	4,159	2.0	3,505	2,950	3,029	2,518	2,275	1,768	-	-	-	-
Consumer staples	349	0.2	445	806	886	1,060	820	719	-	-	-	-
Health Care	367	0.2	218	319	316	422	430	547	-	-	-	-
Financials	2,301	1.1	3,285	3,657	4,026	3,572	3,623	4,152	-	-	-	-
Information Technology	665	0.3	1,014	947	942	1,321	1,284	1,187	-	-	-	-
Telecommunication Services	611	0.3	802	500	506	529	391	913	-	-	-	-
Utilities	820	0.4	787	824	816	101	370	305	-	-	-	-
Mutual Funds	675	0.3	681	1,155	983	750	165	1	-	-	-	-
Index participation units and others	6	-	7	12	-	-	499	756	-	-	-	-
	14,981	7.2	17,507	17,798	17,491	15,571	15,628	16,144	19,534	21,400	22,829	18,266
Foreign securities												
External funds	16,628	7.9	18,312	22,672	13,230	7,882	5,907	4,589	5,378	6,332	8,323	6,753
Internal funds	34,006	16.2	36,807	23,517	21,006	22,167	19,235	17,822	18,720	16,214	13,574	8,836
	50,634	24.1	55,119	46,189	34,236	30,049	25,142	22,411	24,098	22,546	21,897	15,589
	65,615	31.3	72,626	63,987	51,727	45,620	40,770	38,555	43,632	43,946	44,726	33,855

8 BREAKDOWN OF INVESTMENTS (continued)
as at December 31, 2007
(in millions of dollars)

INVESTMENTS ¹	Cost	%	Fair value ³									
	2007		2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Mortgages												
Domestic securities	5,939	2.8	5,979	4,877	4,402	3,998	3,248	3,896	3,819	2,373	1,685	1,564
Foreign securities	4,574	2.2	4,490	2,038	580	557	379	650	336	189	190	196
	10,513	5.0	10,469	6,915	4,982	4,555	3,627	4,546	4,155	2,562	1,875	1,760
Real estate holdings												
Canada	9,332	4.5	13,419	11,187	9,255	8,547	8,872	9,112	9,135	9,043	7,378	3,120
Abroad	8,397	4.0	9,318	7,512	3,742	3,401	5,362	7,691	6,573	4,836	4,543	4,230
	17,729	8.5	22,737	18,699	12,997	11,948	14,234	16,803	15,708	13,879	11,921	7,350
Total long-term investments	187,240	89.2	199,321	164,313	141,505	121,455	101,951	94,513	102,704	100,964	92,053	74,762
Short-term investments												
Domestic securities	9,894	4.7	9,895	28,950	29,745	17,151	10,430	4,427	4,134	4,436	4,605	3,830
Foreign securities	5,670	2.7	6,131	4,969	2,488	2,240	1,487	1,774	1,299	1,329	504	846
	15,564	7.4	16,026	33,919	32,233	19,391	11,917	6,201	5,433	5,765	5,109	4,676
Securities acquired under reverse repurchase agreements												
Domestic securities	2,127	1.0	2,457	1,332	675	734	413	1,111	1,103	320	117	725
Foreign securities	5,110	2.4	4,993	3,927	2,695	2,613	817	2,038	7,407	2,644	1,300	1,858
	7,237	3.4	7,450	5,259	3,370	3,347	1,230	3,149	8,510	2,964	1,417	2,583
Total short-term investments	22,801	10.8	23,476	39,178	35,603	22,738	13,147	9,350	13,943	8,729	6,526	7,259
Total	210,041	100.0	222,797	203,491	177,108	144,193	115,098	103,863	116,647	109,693	98,579	82,021
Breakdown of long-term investments												
Public sector	53,957	28.8	55,800	50,252	56,203	50,349	36,642	28,250	32,863	36,020	30,042	28,954
Private sector	133,283	71.2	143,521	114,061	85,302	71,106	65,309	66,263	69,841	64,944	62,011	45,808
Total	187,240	100.0	199,321	164,313	141,505	121,455	101,951	94,513	102,704	100,964	92,053	74,762

¹ The value of investments was established based on the combined financial statements.

² The equities and convertible securities were previously listed according to the TSE35 index which has been abandoned by the Industry. The Caisse is listing them according to the GICS[®] (Global Industry Classification Standard). Consequently, we have adjusted the 2002 figures to make them consistent with the following years. For the preceding year figures, please refer to the previous annual reports.

³ Certain figures from 2006 have been reclassified to conform to the presentation adopted in 2007.

BORROWERS	ADDRESS	LOCATION
CADIM		
Aero Abbotsford Canada Corp.	Abbotsford Airport	Abbotsford
Cadbridge Investors LP	5090 Explorer Drive	Mississauga
Crossroads Shopping Centre (London) Ltd	765 Exeter Road	London
SEC 901 Square-Victoria	1000, place Jean-Paul-Riopelle	Montréal
Foreign Investments – United States		
147 Flatbush Avenue Property Owner, LLC	147 Flatbush Avenue	Brooklyn, New York
1330 Mezz 1 LLC	1330 Av. of the Americas	New York
Anaverde LLC	Elizabeth Lake Road	Palmdale, California
Brisam Beekman LLC	29-33 Beekman St.	New York
CDP Springs LLC	Old Gick & Perry Road	Wilton, New York
Capitol Towers Sacramento, LLC & Capitol Villas Sacramento, LLC	1500 7 th Street	Sacramento, California
Castillo Grand LLC	1 North Atlantic Beach Boulevard	Fort Lauderdale
Charlotte Corporate Center Acquisition, LLC	8501 IBM Drive	Charlotte, North Carolina
El Ad South, LLC	301 West Bay Street, 520 W Forsyth	Jacksonville, Florida
Fonds Hôtelier Mondial Westbridge I	18 properties	United States
GIBG YL Partners, LLC	437-455 New York Avenue	Washington, DC
Grand Reserve LLC	400 Central Avenue	Northfield
Landmark Square 1-6 LLC	Broad St & Atlantic St	Stamford, Connecticut
Lexington Operating Partners LLC	450 Lexington	New York
MSR GL / DR Mezz D LLC	4012 and 4040 Central Florida Parkway, Orlando / 5350 East Marriott Drive, Phoenix	Florida and Arizona
Makallon Atlanta Huntington Beach, LLC	Pacific Coast Highway	Huntington, California
Meristar Mezzanine Borrower SPE 5 LLC	38 properties	United States
Metro Eleven Hotel, LLC and M & R Hotel, LLC	337, 339 and 343 W 39 TH	New York
PCV ST Mezz 10 LP	11,227 apartments located in New York	New York
Pacific Office Properties Trust / Mezzanine, LLC	3800, 3838 & 4000 North Central Avenue	Phoenix, Arizona
Patriot Village Mezz I LLC, Fairfax Mezz I LLC, Kingstowne Mezz I LLC, Grand Adams Mezz I LLC, One Superior Mezz I LLC, Marina Terrace I Mezz I LLC, Bowie Town Center Mezz I LLC	7 rental properties (3,931 apartments)	Suburbs of Washintgon DC, New York, Los Angeles and Chicago
RPH 48 th Street Mezz, LLC	790 8 th Avenue	New York

RPH Hotels 51 st Mezz, LLC	869 8 th Avenue	New York
RP/HH Rosslyn Hotel Mezz LLC	1325 Wilson Blvd	Arlington, Virginia
R-Roof Holdings II, LLC	221 properties in 31 states	United States
Risingsam Stone Street LLC	8-12 Stone Street	New York
Rosslyn Series LLC	10 office buildings	Rosslyn, Virginia
Royalton Condominiums L.P.	3333 Allen Parkway	Houston, Texas
SP West 33-34 Owner LLC	315 West 33 rd Street	New York
TRZ Mezz 4, L.L.C., TRZ CN Mezz 4A, L.P.	47 buildings located in 5 states	Los Angeles, New York, Washington DC, Houston and San Diego
Transwest Copley Square LLC	2850 East Skyline Drive	Tucson
WB Sheffield Hotel NY Lessee, LLC	157 W 47 th Street	New York
W2001 Park Central Hotel Senior Mezz, L.L.C.	870 7 th Avenue	New York
Walton Galleria Mezzanine Holdings LLC	900 North Michigan Avenue	Chicago
Foreign Investments - Other		
BRE / Hospitality Europe Holding B.V.	Frankfurt, Amsterdam, Stockholm, Brussels, Paris, Prague	Germany, Belgium, France, Sweden, Netherlands, Czeck Republic
Brixworth International Limited	District of Luwan	Shanghai, China
Buckingham Securities II	Alban Gate 125 London Wall, 60 Victoria Embankment, The Aviva Tower Undershaft, Millennium Bridge House 1 High Timber Street, New Court 48 Carey Street, Leadenhall Court, Sampson & Ludgate House, BSI Tower 389 Chiswick High Road	England
Garden Plaza Capital SRL	53 villas / 511 apartments – District of Changning	Shanghai, China
Irish SPV	Berlin, Leipzig, Chemnitz, Osnabrück, Lüneburg, Frankfurt, Quedlinburg, Plauen, Halle (Saale) Dresden	Germany
MSREF	107 properties located in 39 cities	Germany
Morgan Stanley Real Estate Fund MSREF VI Kairos B.V.	Amsterdam, Budapest, Cannes, Frankfurt, Madrid, Rome, Vienna	France, Italy, Spain, Germany, Netherlands, Hungary, Austria
SCJ Mezzanine Investment G.K.	Multiple addresses	Japan
Shanghai Forte Land Co., Ltd	99 Zhenghe Street, District of Huishan	Wuxi, China
Star GT Acquisition SAS	Multiple addresses	Paris, France
IVANHOÉ CAMBRIDGE		
Mayfair Shopping Centre Limited Partnership	95 Wellington Street West	Toronto
Foreign Investments – United States		
General Growth Properties, Inc.	110 N. Wacker Dr.	Chicago
Foreign Investments - Other		
mfi Arcaden Beteiligungsgesellschaft mbH	AM Waldthausenpark 4	Essen, Germany
MCAP – Real Estate Financing Group		
1122581 Alberta Ltd.	630, boulevard René-Lévesque Ouest	Montréal
1200 McGill College Fiducie Commerciale No.1	1200 à 1240, McGill College	Montréal
1204225 Alberta Ltd.	184 th Street and 107 th Av	Edmonton
152523 Canada inc.	3103, boul. Royal	Shawinigan

BORROWERS	ADDRESS	LOCATION
155 University (Canada 7) Holdings Ltd.	155 University Avenue	Toronto
1562903 Ontario Limited	2305 McPhillips Street	Winnipeg
2017166 Ontario Limited	333 St-Mary Avenue	Winnipeg
215 Holdings Ltd.	215 Garry Street	Winnipeg
2423-5632 Québec inc.	200, rue Belvédère Nord	Sherbrooke
2426-5233 Québec inc.	1134 à 1140, rue Ste-Catherine	Montréal
2631-1746 Québec inc.	3310-3550, boulevard Côte-Vertu	Saint-Laurent
2631-1746 Québec inc.	7075, Place Robert-Joncas	Saint-Laurent
2631-1746 Québec inc.	1111, boulevard Dr.-Frederik-Philips	Saint-Laurent
2631-1746 Québec inc.	3300, boulevard Côte-Vertu	Saint-Laurent
299 Burrard Management Ltd	299 Burrard Street	Vancouver
3333 Sunridge Way Inc.	3333 Sunridge Way NE	Calgary
5500 North Service Road Property LP inc. et al	5500 North Service Road	Burlington
555 René GP inc.	555, boulevard René-Lévesque Ouest	Montréal
6581862 Canada inc.	6676 – 203 rd Street	Langley
70 York Street Limited	70 York Street	Toronto
9078-7003 Québec inc.	5100, rue Sherbrooke Est	Montréal
9099-5499 Québec inc.	147-149, 151 & 155, avenue Atwater	Montréal
9103-4975 Québec inc.	800-855, boulevard De Maisonneuve Est	Montréal
9103-4983 Québec inc.	888, boulevard De Maisonneuve Est	Montréal
9109-7550 Québec inc.	René-Levesque et Lucien-L'Allier	Montréal
9111-3621 Québec inc.	510-520-530, boulevard de l'Atrium	Charlesbourg
9130-1168 Québec inc.	419, boul. Jessop	Rimouski
9135-4183 Québec inc.	5000, avenue Colomb	Brossard
9145-0627 Québec inc.	1221, boulevard Marcotte	Roberval
9145-0718 Québec inc.	705, avenue du Pont Nord	Alma
9145-0726 Québec inc.	3460, boulevard Saint-François	Jonquière
9145-9701 Québec inc.	12655 à 12695, rue Sherbrooke Est	Montréal
9170-4767 Québec inc.	400, rue Sherbrooke Ouest	Montréal
9172-0904 Québec inc.	1228-1290, rue Sherbrooke	Montréal
9176-2609 Québec inc.	400 Main Street	Saint-John
9179-8645 Québec inc.	355-359, rue Ste-Catherine	Montréal
9180-6851 Québec inc.	4635, 1 ^{ière} Avenue	Charlesbourg
9180-6851 Québec inc.	450, avenue St-Jean Baptiste	Québec
9183-0471 Québec inc.	315-325, rue de l'Église	Donnacona
926 Capital Corp.	926-5 th Avenue SW	Calgary

930439 Alberta ltd.	3320 Sunridge Way NE	Calgary
962860 Alberta inc.	7400, boulevard des Galeries-d'Anjou	Anjou
996592 Alberta Ltd.	2200 – 41 st Avenue NE	Calgary
ADG Immobilier inc.	1170, boulevard Lebourgneuf	Québec
Amexon Properties Corporation	1550 Enterprise Road	Mississauga
Amexon Property Management inc.	701 et 703 Evans Avenue	Toronto
Amexon Real Estate Investment Syndicate Inc.	1000 Finch Avenue West	Toronto
Amexon Realty Inc.	480 University Ave.	Toronto
Balmain Hotel Group, LP	26-36 Mercer Street	Toronto
Bayview Properties Limited	100 Saghalie Road	Victoria
Bayview Properties Limited	65-70 et 65 Saghalie Road	Victoria
Birkmont Corporation	1240, Square Phillips	Montréal
Borealis Real Estate Investment Trust	1401, boulevard Talbot	Saguenay
Borealis Real Estate Investment Trust	201 1 st Avenue S.	Saskatoon
Brookfield Properties (BHT) Ltd.	850 2 nd Street SW	Calgary
Cadillac Fairview	15 York Street	Toronto
Carlton Call Centre Inc.	300 Carlton Street	Winnipeg
CDM de Montréal inc.	700, rue Wellington	Montréal
CDM de Montréal inc.	111, rue Duke	Montréal
CDM de Montréal inc.	87, rue Prince, 50 et 80, rue Queen	Montréal
Centre Commercial Cavendish Cie Itée	5800, boulevard Cavendish	Côte-Saint-Luc
Centre Eleven Limited Partnership	1121 Centre Street NW	Calgary
Chartwell Seniors Housing Reit	1945 Veterans Way NW	Calgary
Chartwell Seniors Housing Reit	20 Country Village Cove N	Calgary
Chartwell Seniors Housing Reit	4315 Richardson Road SW	Calgary
Château Résidence Royal Inc.	185, rue Thornhill	Dollard-des-Ormeaux
Cominar, Les fiduciaires FPI	2590 et 2600, boulevard Laurier	Sainte-Foy
Construction Olymbec inc. et al.	6355, rue Sherbrooke E.	Montréal
Construction Olymbec inc. et al.	8505, chemin Devonshire	Mont-Royal
Construction Olymbec inc. et al.	1505, rue Mazurette	Montréal
Copez Properties Ltd.	1000 - 7 th Avenue SW	Calgary
Corporation Centerfund (Lachenaie)	492 à 560, montée des Pionniers	Lachenaie
Corporation Centerfund (Lachenaie)	570, montée des Pionniers	Lachenaie
CPP Investment Board Real Estate Holding inc.	320 Queen St. et 112 Kent St.	Ottawa
Crombie Developments Limited	2000 Barrington Street	Halifax
Crombie Developments Limited	5201 Duke Street	Halifax
Développements Cartier Avenue Inc.	145, avenue Cartier	Pointe-Claire
Dunbourne Properties inc. et al.	95 Moatfield Drive	Toronto
El Ad (1500 Don Mills) Limited	1500 Don Mills Road	Toronto
First Capital (North York) Corporation	2200-2202 Jane Street	Toronto
Fonds Immobilier Homburg	1500, rue Atwater	Montréal

BORROWERS	ADDRESS	LOCATION
GE Real Estate	10216 – 124 St.	Edmonton
Germain Pelletier Itée	750, avenue du Phare Ouest	Matane
GM Développement inc.	520-540-560, boulevard Charest Est	Québec
Healthcare Properties Holdings Ltd.	906 - 8 th Avenue SW	Calgary
Heritage Partners Limited Partnership & al.	777 et 1325 Heritage Drive SE	Calgary
Heritage York Holdings Inc.	1210-1220 Sheppard Avenue East	Toronto
Hopewell Development Corporation	9757 Airport Road	Brampton
HREIT Holdings 66 Corp. and al.	1030 Empress Street	Winnipeg
Immeubles Régime inc. et al.	880, chemin Sainte-Foy	Québec
Immeubles Régime VII inc. et al.	410, boulevard Charest Est	Québec
Immeubles Régime VII inc. et al.	725, St-Joseph Est	Québec
Investissements Quatre Bourgeois inc.	3075, chemin des Quatre-Bourgeois	Sainte-Foy
La Société immobilière Locoshop Angus	2600, rue William-Tremblay	Montréal
Larco Investments Ltd.	4295 Blackcomb Way	Whistler
Le 4817 Sherbrooke inc.	4817 à 4833, rue Sherbrooke Ouest	Westmount
Legacy Hotels Real Estate Investment Trust	100 Front Street West	Toronto
Legacy Hotels Real Estate Investment Trust	900 Canada Place Way	Vancouver
Legacy Hotels Real Estate Investment Trust	1 Rideau Street	Ottawa
Legacy Hotels Real Estate Investment Trust	133 - 9 th Avenue SW	Calgary
Legacy Hotels Real Estate Investment Trust	777, rue University	Montréal
Legacy Hotels Real Estate Investment Trust	750 Main Street	Moncton
Legacy Hotels Real Estate Investment Trust	10065 - 100 th Street	Edmonton
Legacy Hotels Real Estate Investment Trust	2035 Kennedy Road	Toronto
Legacy Hotels Real Estate Investment Trust	1990 Barrington Road	Halifax
Les investissements Olymbec Itée	15-135, rue Montpellier	Saint-Laurent
Les investissements Olymbec Itée	9200-9464, chemin Côte-de-Liesse	Lachine
Mancal Properties inc.	119-6 th Avenue SW	Calgary
Manoir et Appartements Héritage Inc.	610 Montreal Road	Ottawa
Menkes Consilium and AI	100 Consilium Place	Toronto
Mercille, Gilles et al.	1111, rue St-Charles Ouest	Longueuil
Mercille, Gilles et al.	111, rue de la Barre	Longueuil
Millennium Madison Properties Ltd	4250 Dawson Street	Burnaby
Millenium Vaughan-Harvey Developments Inc.	12 Millennium Blvd.	Moncton
Millennium Park Royal Homes Ltd	643 Marine Drive	West Vancouver
Northern Property Real Estate Investment Trust	4901 – 49th Street	Yellowknife
Northland Properties Corp.	1755 West Broadway	Vancouver

Orlando Corporation	90 Matheson Boulevard West	Mississauga
Ottawa – 2200 Walkley Road Inc.	2200 Walkley Road	Ottawa
Ottawa – 2204 Walkley Road Inc.	2204 Walkley Road	Ottawa
Oxford Properties Group Inc.	3250 – 3300 Bloor Street West	Toronto
Parallel Centre Ltd.	1040 – 7 th Avenue S.W.	Calgary
Park Avenue Furniture Corporation	5811 46 th Street SE	Calgary
Petro Fina Capital Corp	736 – 8 th Avenue SW	Calgary
Place d’Affaires Lebourgneuf Phase II s.e.n.c.	6700, boul. Pierre-Bertrand	Québec
Place d’Orléans Holdings Inc. & PRR Investments inc.	110 Place D’Orléans	Ottawa
Placements Autoroute 25 S.E.N.C.	5850, Maurice-Cullen	Laval
PSPIB-RE Direct Inc.	833-4 th Avenue S.W.	Calgary
Pyxis Real Estate Equities inc.	1307, Ste-Catherine ouest	Montréal
Remington Development Corporation	2275 98 Avenue SE	Calgary
Resiance Corporation (GP) for Gateway Gaslight Square LP	515, 516 et 517 10 th Avenue	Calgary
Residence Whispering Pines Inc.	140 Letitia Street	Barrie
Rideau Gardens Inc.	240 Friel Street	Ottawa
RRF London Realities inc. & RRF London Realities LP inc.	380 Wellington Street & 275 Dundas Street	London
Scott Hill Investments Inc.	2345 Argentia Road	Mississauga
Silverado Joint Venture	18414 Spruce Meadows Way	Calgary
Silverado Joint Venture	Highway 22X and 6 th Street	Calgary
Skyline - Les Façades de la Gare inc.	400, boulevard Jean-Lesage	Québec
Société en commandite 407 McGill	401-407, rue McGill	Montréal
Société en commandite Complexe de la Capitale	5500, boulevard des Galeries	Québec
Société en commandite Complexe de la Capitale No 2	5600, boulevard des Galeries	Québec
Société en commandite Dundeeal Canada (Catania)	9975-9995, avenue Catania	Brossard
Société en commandite Édifice Le Soleil	330 et 390, rue de St-Vallier Est	Québec
Société en commandite Kau & Associés	1501- 1575, boulevard des Promenades	Saint-Hubert
Société en commandite Kau & Associés	6835 à 6875, rue Jean-Talon Est	Montréal
Société en commandite Les Terrasses Langelier et al.	6335 à 6455, rue Jean-Talon Est	Saint-Léonard
Société en commandite Wellington-Bridge	650 et 660, rue Bridge	Montréal
Société immobilière Dundee Québec inc.	9045, ch. Côte-de-Liesse	Dorval
Société immobilière Dundee Québec inc.	9551 à 9579, ch. Côte-de-Liesse	Dorval
Société immobilière Sym inc.	1071 à 1121, boulevard Jutras Est	Victoriaville
Sodicor inc.	1305, boulevard Lebourgneuf	Québec
Starwood Capital Group LLC	1601 Bayshore Drive	Vancouver
Sundance Place II Ltd.	15 Sunpark Plaza SE	Calgary
Sunlife Assurance Company of Canada	3480 Gilmore Street	Burnaby
Sunpark Place Ltd.	60 Sunpark Plaza SE	Calgary
The Moose Trust et Les Tours 1200 Ouest inc.	1200, boulevard De Maisonneuve Ouest	Montréal
The Royalton GP Inc.	2485 Princess Street	Kingston
Toulon Development Corporation	76 Starrs Road	Yarmouth
Tour de la Bourse SPE inc.	800, place Victoria	Montréal

BORROWERS**ADDRESS****LOCATION**

Treit Holdings 3 Corporation et al.	10006 MacDonald Ave.	Fort McMurray
TRL Real Estate Syndicate (04) Ltd.	903-925 8 th Avenue SW	Calgary
United Kingdom Building Limited	409 Granville Street	Vancouver
Walton Development	Northpoint	Calgary
WAM Development Group	South Edmonton Industrial	Edmonton
WCI Holdings Inc.	95 & 115 King Street South	Waterloo
Westpen Properties Limited	300 Eagleson Road	Ottawa
Whiterock 200 Ste-Foy inc.	200, chemin Sainte-Foy	Québec
Whiterock 580 Grande Allée inc.	560-566-580, Grande-Allée Est	Québec
Whiterock 900 d'Youville inc.	900, place d'Youville	Québec
Windermere Lands and AI	156 Street et 170 Street	Edmonton
Foreign Investments – United States		
First Memphis Company, LLC	8800 Rostin Road	Southaven
Intrawest	Kaannapali Beach	Hokulani, Hawaii
Lennar-Intergulf (Pacific) LLC	820 West Ash Street	San Diego
Pointe of View Group	9 th and 10 th Ave. / A & B S	San Diego
Waterfront Pearl Limited Partnership	1300 Naito Parkway	Portland, Oregon
SITQ		
900 De Maisonneuve LP	201, rue Notre-Dame Ouest	Montréal
Eimskip Holdings inc.	Osler, Hoskin & Hartcourt LLP, 100 King Street West, 1 First Canadian Place, Suite 6600	Toronto
Foreign Investments – United States		
Eimskip Holdings USA inc.	9 East Loockerman Street, Suite 3A	Delaware
SLG 388 Greenwich Promote LLC	420 Lexington Avenue	New York
SLG 388 Shareholder LLC	420 Lexington Avenue	New York
WG 1745 GEN PAR LLC	220 East 42 nd Street	New York

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES

as at December 31, 2007

(fair value - in millions of dollars)

Notes that are important for an understanding of the table :

This table lists the major investments in corporate shares and bonds as shown in the assets in the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments. In addition to these investments and according to the investment policies of the specialized portfolios, the managers use derivative financial instruments that generate a return on the Caisse's equity securities, without these securities being the property of the Caisse.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31.

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
20-20 Technologies Inc		2,035,400	13.2				13.2
3i Group PLC		802,865	15.8				15.8
3M Co		217,476	18.1				18.1
3PAR Inc		25,000	0.3				0.3
407 International Inc.					44.6		44.6
77 Bank Ltd, The		165,208	1.0				1.0
AAC Acoustic Technologies Holdings Inc		1,042,000	1.4				1.4
ABB Ltd		848,151	24.1				24.1
ABC Learning Centres Ltd		404,551	1.8				1.8
ABN AMRO Holding N.V.					60.5		60.5
ABSA Group Ltd		51,038	0.8				0.8
ACAS					66.0		66.0
ACE Ltd		164,821	10.1				10.1
ACGS					26.6		26.6
ACL Alternative Fund Ltd	fund units	184,369	33.1				33.1
ACL Bank PCL		1,327,700	0.2				0.2
ACS Actividades de Construccion y Servicios SA		82,903	4.9				4.9
ACT Depositor Corp.					52.2		52.2
ADC Telecommunications Inc		2,500	-				-
ADEKA Corp		321,700	3.3				3.3
ADM Galleus Fund Limited	fund units	1,641,881	50.4				50.4
ADS Inc.	class A	2,388,563	2.0				2.0
ADVA AG Optical Networking		150,000	0.7				0.7
AED Oil Ltd		151,100	0.6				0.6
AEM SpA		4,067,714	18.4				18.4
AES Corporation		945,008	20.0				20.0
AFI Development PLC		1,886,824	17.7				17.7

AGFA-Gevaert NV		31,222	0.5		0.5
AGFC Capital Trust I				4.4	4.4
AGF Management Ltd	class B	9,500	0.3		0.3
AGL Energy Ltd		148,501	1.7		1.7
AGL Resources Inc		229,300	8.5		8.5
AL Arbitrage	fund units	185,957	27.3		27.3
ALK-Abello AS		4,467	0.5		0.5
AMAG Pharmaceuticals Inc		43,999	2.6		2.6
AMBAC Financial Group Inc		64,188	1.6		1.6
AMMB Holdings Bhd		530,100	0.6		0.6
AMN Healthcare Services Inc		12,000	0.2		0.2
AMP Ltd		1,605,974	13.9		13.9
AMR Corp		25,600	0.4		0.4
ANZ Capital Trust II				10.8	10.8
AOC Holdings Inc		33,100	0.5		0.5
AON Corp		114,011	5.4		5.4
A P Moller - Maersk AS	class A	94	1.0	1.0	
	class B	470	5.0	5.0	6.0
AQR Global Stock Selection Offshore Fund Limited	fund units	647	88.3		88.3
ARA Asset Management Ltd		5,306,000	3.6		3.6
ARC Energy Trust	fund units	60,000	1.2		1.2
ARM Holdings Plc		980,100	2.4		2.4
ASML Holding NV		387,553	12.1		12.1
ASM Pacific Technology		664,641	4.8		4.8
ASM SpA		407,100	2.9		2.9
ASX Ltd		132,118	6.9		6.9
AT&T Inc		4,252,038	174.4		174.4
AU Optronics Corp		7,986,559	15.4		15.4
AXA		1,327,913	52.5		52.5
AXA Asia Pacific Holdings Ltd		393,764	2.5		2.5
AarhusKarlshamn AB		73,000	1.3		1.3
Abbey National plc				100.0	100.0
Abbott Laboratories		795,393	44.1		44.1
Abcourt Mines Inc.		526,316	0.2		0.2
Abercrombie & Fitch Co	class A	58,884	4.7		4.7
Abertis Infraestructuras SA		95,779	3.1		3.1
Ability Enterprise Co Ltd		238,000	0.4		0.4
Abior		31,199	-		-
Ablon Group		113,916	0.6		0.6
Acadia Realty Trust				7.3	7.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Accenture Ltd	class A	50,700	1.8				1.8
Access Bank Nigeria Plc		80,000	0.9				0.9
Access Co Ltd		40	0.2				0.2
Acciona SA		28,137	8.8				8.8
Accor SA		86,057	6.8				6.8
Acer Inc		988,895	1.9				1.9
Acergy SA		66,571	1.5				1.5
Acerinox SA		66,267	1.6				1.6
Acibadem Saglik Hizmetleri Ve Ticaret AS		231,497	1.6				1.6
Acom Co Ltd		60,572	1.2				1.2
Acta Holding ASA		135,742	0.6				0.6
Actelion Ltd		431,452	19.6				19.6
Activision Inc		11,400	0.3				0.3
Acucar Guarani SA		99,318	0.6				0.6
Adams Respiratory Therapeutics Inc		250,000	14.7				14.7
Addax Petroleum Corp		55,282	2.4				2.4
Adecco SA		45,240	2.4				2.4
Aderans Holdings Co Ltd		7,967	0.1				0.1
Adidas AG		73,750	5.5				5.5
Aditya Birla Minerals Ltd		759,600	1.5				1.5
Aditya Birla Nuvo Ltd		5,756	0.3				0.3
Admiral Group PLC		7,784	0.2				0.2
Adobe Systems Inc		124,604	5.3				5.3
Advanced Info Service PCL		75,492	0.2				0.2
Advanced Micro Devices, Inc.		6,983,589	51.7	33.6			85.3
Advanced Semiconductor Engineering Inc		14,291,768	16.7				16.7
Advantech Co Ltd		413,427	0.9				0.9
Advantest Corp		54,676	1.5				1.5
Adventure Gold Inc.		1,079,100	0.2				0.2
Aecon Group Inc		178,000	4.1	2.8			6.9
Aeffe SpA		796,330	3.1				3.1
Aegean Marine Petroleum Network Inc		11,100	0.4				0.4
Aegis Group Plc		2,349,528	5.4				5.4
Aegon NV		1,038,093	18.1				18.1
Aeon Co Ltd		462,207	6.7				6.7

Aeon Credit Service Co Ltd		47,100	0.7	0.7
Aeon Mall Co Ltd		24,300	0.6	0.6
Aeroplan Income Fund	fund units	965,250	22.9	22.9
Aéroports de Montréal			48.0	48.0
Aéroports de Paris		36,810	3.7	3.7
Aéropostale, Inc.		14,300	0.4	0.4
Aetna Inc		544,405	31.0	31.0
Affiliated Computer Services Inc	class A	21,581	1.0	1.0
Affiliated Managers Group Inc		600	0.1	0.1
Aflac Inc		105,952	6.6	6.6
Africa Emerging Markets Fund	fund units	110,649	5.4	5.4
African Bank Investments Ltd		134,572	0.6	0.6
African Rainbow Minerals Ltd		35,878	0.8	0.8
Aggreko Plc		180,283	1.9	1.9
Agile Property Holdings Ltd		6,619,000	11.9	11.9
Agilent Technologies Inc		84,021	3.1	3.1
Agnico-Eagle Mines Ltd		183,912	10.0	10.0
Agra Empreendimentos Imobiliarios SA		189,274	1.2	1.2
Agrenco, Ltd		206,398	1.1	1.1
Agrium, Inc.		7,500	0.5	0.5
Aicon SpA		56,817	0.2	0.2
Aiful Corp		49,454	0.9	0.9
Aioi Insurance Co Ltd		693,000	3.2	3.2
Air Canada	class B	26,500	0.3	0.3
Air France-KLM		70,570	2.5	2.5
Air Liquide S A		114,747	16.9	16.9
Air Products & Chemicals Inc		289,171	28.2	28.2
Airports of Thailand PCL		954,943	1.6	1.6
Aisin Seiki Co Ltd		162,542	6.7	6.7
Ajinomoto Co Inc		317,756	3.6	3.6
Akzo Nobel NV		204,635	16.2	16.2
Akamai Technologies Inc		85,778	2.9	2.9
Akbank TAS		709,899	5.2	5.2
Akcansa Cimento AS		65,021	0.4	0.4
Aker Kvaerner ASA		89,992	2.4	2.4
Aksa Akrilik Kimya Sanayii		65,753	0.2	0.2
Aksigorta AS		106,881	0.6	0.6
Alapis Holding Industrial and Commercial SA of Pharm., Chem., & Org., Prod.		823,771	2.8	2.8
Alberto-Culver Co		14,100	0.3	0.3
Alcatel Lucent, S.A.		1,620,981	11.6	11.6

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Alcoa Inc		408,665	14.7				14.7
AldeaVision Solutions Inc		62,472	-				-
Alexandria Minerals Corporation		2,078,000	0.5				0.5
Alexandria Real Estate Equities, Inc.	fund units	207,100	20.8			20.8	
				5.0		5.0	25.8
Alexion Pharmaceuticals Inc		10,700	0.8				0.8
Alexis Minerals Corporation		2,321,332	1.9	2.6	0.3		4.8
Alfa Cement		11,203	0.9				0.9
Alfa Laval AB		256,673	14.3				14.3
Alfa SAB de CV	class A	234,500	1.5				1.5
Alfresa Holdings Corp		20,770	1.2				1.2
Algeta ASA		150,000	0.9				0.9
Alibaba.com Ltd		10,500	-				-
Align Technology Inc		15,100	0.3				0.3
Alimentation Couche-Tard Inc	class B	6,353,108	116.2				116.2
All America Latina Logistica SA		2,000,000	25.6				25.6
All Nippon Airways Co Ltd		366,599	1.3				1.3
Allco Finance Group Ltd		125,150	0.7				0.7
Alleanza Assicurazioni SpA		205,115	2.6				2.6
Alleghany Corp		400	0.2				0.2
Allegheny Energy Inc		91,992	5.8				5.8
Allegheny Technologies Inc		51,326	4.4				4.4
Allegiant Travel Co		73,047	2.3				2.3
Allergan Inc, United States		63,723	4.0				4.0
Allgreen Properties Ltd		245,000	0.3				0.3
Alliance Pipeline, LP					57.0		57.0
Alliance Data Systems Corp		400,000	29.6				29.6
Alliance Global Group Inc		4,749,000	0.6				0.6
Alliance Leicester Plc		27,714	0.4				0.4
Alliant Techsystems Inc		20,000	2.3				2.3
Allianz SE		343,083	73.2				73.2
Allican		1,936,521	-				-
Allied Irish Banks Plc		430,280	9.7				9.7
Allied Waste Industries Inc		219,417	2.4				2.4
Allied World Assurance Co Holdings Ltd		7,400	0.4				0.4

Allot Communications Ltd		560,180	2.7		2.7
Allstate Corp.		305,356	15.7	7.6	23.3
Alm Brand AS		5,242	0.3		0.3
Alpha Bank AE		135,884	4.9		4.9
Alpha Natural Resources Inc		3,800	0.1		0.1
Alphagen Capella Fund Limited	fund units	158,908	53.6		53.6
Alps Electric Co Ltd		82,300	1.1		1.1
Alsea SAB de CV		8,073,240	11.2		11.2
Alstom		82,738	17.6		17.6
AltaGas Income Trust				26.6	26.6
Altadis SA		220,634	15.8		15.8
Altana AG		19,684	0.5		0.5
Altek Corp		117,989	0.2		0.2
Altera Corp		82,045	1.6		1.6
Altria Group Inc		1,560,028	116.4		116.4
Alumina Ltd		486,694	2.7		2.7
Amada Co Ltd		208,198	1.8		1.8
Amaranth Limited	fund units	6,428	1.7		1.7
Amazon.Com Inc		400,114	36.6		36.6
Amber Fund Cayman Limited	fund units	243,192	37.3		37.3
Ambrilia Biopharma Inc		1,232,719	1.5	0.4	1.9
Amcor Ltd		302,496	1.8		1.8
Amec PLC		101,142	1.7		1.7
Amer Sports OYJ		15,830	0.4		0.4
Ameren Corp		40,531	2.2		2.2
America Movil SAB de CV		6,117,052	87.4		87.4
American Capital Strategies Ltd		37,359	1.2		1.2
American Electric Power Co Inc		482,343	22.2		22.2
American Express Company		656,107	33.7	64.8	98.5
American International Group Inc		891,167	51.3	29.1	80.4
American Reprographics Co		141,126	2.3		2.3
American States Water Co		20,000	0.7		0.7
American Tower Corp	class A	196,865	8.3		8.3
Ameriprise Financial Inc		126,286	6.9		6.9
AmerisourceBergen Corp		71,527	3.2		3.2
Amethyst Arbitrage Fund	fund units	1,413,888	22.5		22.5
Amex Exploration Inc.		804,170	0.2		0.2
Amgen Inc		479,791	22.0		22.0
Amica Mature Lifestyles Inc		795,400	7.6		7.6
Amil Participacoes SA		279,816	2.5		2.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Amlin PLC		152,393	0.9			0.9	
	class B	171,443	0.1			0.1	1.0
Amorepacific Corp		1,450	1.1				1.1
Amphenol Corp	class A	3,800	0.2				0.2
Amseco Exploration Ltd.		350,000	0.1				0.1
Amtrust Financial Services Inc		17,600	0.2				0.2
Amylin Pharmaceuticals Inc		32,000	1.2				1.2
Anadarko Petroleum Corp		129,671	8.4				8.4
Anadolu Efes Biracilik Ve Malt Sanayii AS		572,932	6.7				6.7
Anadolu Sigorta		200,014	0.3				0.3
Analog Devices Inc		127,610	4.0				4.0
Anderson Energy Ltd		214,300	0.6				0.6
Andritz AG		11,582	0.7				0.7
Aneka Tambang Tbk PT		6,442,500	3.0				3.0
Angang Steel Co Ltd	class H	503,459	1.4				1.4
Angiotech Pharmaceuticals Inc		462,577	1.6				1.6
Anglo American PLC		1,269,419	76.7				76.7
Anglo Irish Bank Corporation Plc		128,900	2.0		65.0		67.0
Anglo Platinum Ltd		63,548	9.3				9.3
AngloGold Ashanti Ltd		14,613	0.6				0.6
Anhanguera Educacional Participacoes SA		517,782	10.9				10.9
Anheuser-Busch Cos Inc		315,191	16.3				16.3
Anhui Conch Cement Co Ltd	class H	566,000	4.9				4.9
Anixter International Inc		10,000	0.6				0.6
Annaly Capital Management Inc	fund units	1,186,478	21.3				21.3
Ansell Ltd		24,364	0.3				0.3
Antena 3 de Television SA		28,836	0.4				0.4
Antofagasta PLC		381,849	5.4				5.4
Antrim Energy Inc		105,000	0.5				0.5
Anvil Mining Ltd		350,000	5.3				5.3
Aoyama Trading Co Ltd		48,273	1.2				1.2
Aozora Bank Ltd		177,000	0.5				0.5
Apache Corp		81,627	8.7				8.7
Apartment Investment & Management Co	fund units	18,658	0.6				0.6
Apollo Group Inc	class A	67,850	4.7				4.7

Apollo Investment Corp		20,600	0.4		0.4
Apple Inc		389,502	76.2		76.2
Applera Corp - Applied Biosystems Group		183,123	6.1		6.1
Applied Materials Inc		540,129	9.5		9.5
April Group		1,400	0.1		0.1
Aptargroup Inc		46,000	1.9		1.9
Aqua America Inc		15,000	0.3		0.3
Aquila Inc		75,000	0.3		0.3
Arcandor AG		162,002	3.8		3.8
Arcelik		33,558	0.2		0.2
ArcelorMittal		311,149	23.9	23.9	
	class A	4,400	0.3	0.3	24.2
ArcelorMittal Inox Brasil SA	preferred	35,400	1.9		1.9
ArcelorMittal South Africa Ltd		110,964	2.2		2.2
Arch Capital Group Ltd		18,400	1.3		1.3
Arch Coal Inc		35,000	1.6		1.6
Archer Daniels Midland Company		200,020	9.2		9.2
Arealink Co Ltd		14,937	4.9		4.9
Aristocrat Leisure Ltd		141,349	1.4		1.4
Arkansas Best Corp		75,000	1.6		1.6
Arkema		37,892	2.5		2.5
Arnoldo Mondadori Editore SpA		19,932	0.2		0.2
Aromatics Thailand PCL		2,341,100	4.4		4.4
Arques Industries AG		35,400	1.2		1.2
Arque Inc		50,000	0.3		0.3
Arris Group, Inc.				0.5	0.5
Arriva Plc		9,231	0.1		0.1
Arrow Electronics Inc		28,900	1.1		1.1
Artradis Barracuda Fund	fund units	3,009,623	52.6		52.6
ArvinMeritor, Inc				4.1	4.1
Asahi Breweries Ltd		247,986	4.2		4.2
Asahi Glass Co Ltd		1,235,207	16.4		16.4
Asahi Kasei Corp		980,047	6.4		6.4
Asahi Organic Chemicals Industry Co Ltd		171,000	0.5		0.5
Asatsu-DK Inc		8,045	0.2		0.2
Asbestos Corp Ltd		259,065	1.2		1.2
Ascendas India Trust	fund units	6,145,000	5.4		5.4
Ascendas Real Estate Investment Trust	fund units	339,885	0.6		0.6
Asciano Group		204,163	1.2		1.2
Ascott Group Ltd, The		8,289,500	6.9		6.9

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Ascott Residence Trust	fund units	10,594,401	10.4				10.4
Ashland Inc		25,866	1.2				1.2
Ashmore Group PLC		24,764	0.1				0.1
Asia Cement Corp		852,120	1.2				1.2
Asian Credit Hedge Fund	fund units	3,778,055	64.4				64.4
Asics Corp		54,947	0.8				0.8
Aspen Pharmacare Holdings Ltd		500,000	2.7				2.7
Assa Abloy AB	class B	106,562	2.1				2.1
Assicurazioni Generali SpA		469,826	21.0				21.0
Associated British Foods PLC		573,091	10.1				10.1
Assurant Inc		18,610	1.2				1.2
Astellas Pharma Inc		516,490	22.2				22.2
Astoria Financial Corp		13,700	0.3				0.3
Astra Agro Lestari Tbk PT		27,382	0.1				0.1
Astral Media Inc	class A	913,400	42.6				42.6
AstraZeneca PLC		1,121,845	47.7				47.7
Astro All Asia Networks PLC		218,117	0.2				0.2
Asustek Computer Inc		1,041,778	3.1				3.1
Asya Katilim Bankasi AS		127,001	1.2				1.2
Atco Ltd	class I	25,300	1.4				1.4
Athens Medical Center SA		44,082	0.3				0.3
Atlantia SpA		87,955	3.3				3.3
Atlantic Power Corp		11,575,000	124.0		37.9		161.9
Atlantic Tele-Network Inc		15,000	0.5				0.5
Atlas America Inc		1,350	0.1				0.1
Atlas Copco AB	class A	239,351	3.5			3.5	
	class B	133,248	1.8			1.8	5.3
Atmel Corp		100,000	0.4				0.4
Atos Origin SA		74,737	3.8				3.8
Atria Group PLC		29,613	0.7				0.7
Atrium Co Ltd		45,000	0.9				0.9
Atticus Emerging Markets Limited	fund units	200,000	26.1				26.1
Atticus European Limited	fund units	113,798	58.0				58.0
Auckland International Airport Ltd		1,020,172	2.3				2.3
Audiovox Corp	class A	126,969	1.6				1.6

Augyva Mining Resources Inc.		1,325,500	0.4	0.4
Aurizon Mines Ltd.		3,162,030	12.2	12.2
Austereo Group Ltd		48,223	0.1	0.1
Austevoll Seafood ASA		166,693	1.2	1.2
Australand Property Group		389,900	0.8	0.8
Australia & New Zealand Banking Group Limited		648,465	15.4	15.4
Australian Infrastructure Fund	fund units	1,520,321	4.1	4.1
Australian Worldwide Exploration Ltd		684,800	2.0	2.0
Austriamicrosystems AG		25,000	1.1	1.1
AutoNation Inc		26,813	0.4	0.4
AutoZone, Inc.		23,401	2.8	2.8
Autobacs Seven Co Ltd		7,075	0.1	0.1
Autodesk Inc		49,992	2.5	2.5
Autogrill SpA		39,339	0.7	0.7
Autoliv Inc		19,900	1.0	1.0
Automatic Data Processing Inc		244,130	10.7	10.7
Auxilium Pharmaceuticals Inc		3,800	0.1	0.1
AvalonBay Communities Inc	fund units	92,945	8.6	8.6
Avanzit SA		5,700	-	-
Aveng Ltd		2,186,477	19.2	19.2
Avensys Corporation		133,670	-	-
Avery Dennison Corp		20,719	1.1	1.1
Avis Budget Group Inc		93,950	1.2	1.2
Avista Corp		20,000	0.4	0.4
Aviva PLC		3,237,409	42.8	42.8
Aviza Technology Inc		3,282,275	6.2	6.2
AvneI Gold Mining Ltd		1,222,000	0.6	0.6
Avnet Inc		54,000	1.9	1.9
Avon Products Inc		195,305	7.6	7.6
Axcan Pharma Inc		145,869	3.3	3.3
Axfood AB		49,527	2.0	2.0
Axis Capital Holdings Ltd		8,800	0.3	0.3
Axtel SAB de CV		538,200	1.3	1.3
Ayala Corp		67,565	0.9	0.9
Ayala Land Inc		4,219,147	1.4	1.4
Azimut Exploration Inc.		123,611	0.5	0.5
Azimut Holding SpA		5,800	0.1	0.1
Azure Dynamics Corp		27,027,000	10.3	10.3
B2W Companhia Global Do Varejo		278,800	11.0	11.0
BAE Systems PLC		5,507,565	53.9	53.9

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
BASF AG		284,247	41.6				41.6
BBA Aviation PLC		59,089	0.2				0.2
BB&T Corp		127,664	3.9				3.9
BCE Inc.		2,847,325	113.0		157.6		270.6
BEA Systems Inc		8,500	0.1				0.1
BEC World PCL		1,070,400	0.9				0.9
BFI Canada Holdings Inc					10.1		10.1
B&G Foods Inc	class A	404,024	4.3				4.3
BG Group PLC		3,607,726	81.5				81.5
BHP Billiton Ltd		1,582,741	55.1				55.1
BHP Billiton PLC		2,455,135	74.6				74.6
BIM Birlesik Magazalar AS		59,088	5.2				5.2
BJ Services Co		90,958	2.2				2.2
BJ's Wholesale Club Inc		11,300	0.4				0.4
BKW FMB Energie AG		8,015	1.0				1.0
BMB Munai Inc		77,218	0.5				0.5
BMC Software Inc		42,554	1.5				1.5
BMO Capital Trust					68.1		68.1
BNP Paribas, S.A.		580,873	62.2				62.2
BOC Hong Kong Holdings Ltd		1,267,500	3.5				3.5
BOK Financial Corp		13,000	0.7				0.7
BP p.l.c.		16,012,998	194.3				194.3
BRD-Groupe Societe Generale	participating notes	203,799	2.3				2.3
BRE Bank SA		1,740	0.4				0.4
BTB Real Estate Investment Trust	fund units	2,775,000	6.2				6.2
BT Group PLC		6,521,148	34.9				34.9
Babcock & Brown Capital Ltd		108,700	0.4				0.4
Babcock & Brown Ltd		410,661	9.7				9.7
BakBone Software Inc		53,974	0.1				0.1
Baker Hughes Inc		69,499	5.6				5.6
Bakrie Sumatera Plantations Tbk PT		38,927,000	9.3				9.3
Baldwin & Lyons Inc	class B	97,950	2.7				2.7
Balfour Beatty PLC		45,762	0.5				0.5
Ball Corp		89,683	4.0				4.0
Bally Technologies Inc		12,700	0.6				0.6

Baloise Holding AG		78,431	7.6		7.6
BanColombia SA		727,790	18.0		18.0
Banca Carige SpA		100,324	0.5		0.5
Banca Monte dei Paschi di Siena, S.p.A.		456,127	2.4		2.4
Banca Popolare dell'Emilia Romagna Scrl		11,317	0.3		0.3
Banca Popolare dell'Etruria e del Lazio		11,701	0.2		0.2
Banca Popolare di Milano Scarl		319,160	4.3		4.3
Banca Popolare di Sondrio SCARL		31,388	0.5		0.5
Banco ABC Brasil SA	preferred	53,200	0.4		0.4
Banco Bilbao Vizcaya Argentaria SA		1,822,556	44.1		44.1
Banco BPI SA		77,835	0.6		0.6
Banco Bradesco SA		159,300	5.0	5.0	
	preferred	439,600	13.9	13.9	18.9
Banco Comercial Portugues SA		616,884	2.6		2.6
Banco Cruzeiro do Sul SA, Brazil	preferred	151,986	1.0		1.0
Banco Daycoval SA	preferred	102,047	1.0		1.0
Banco de Credito e Inversiones		32,700	1.0		1.0
Banco de Sabadell SA		202,219	2.2		2.2
Banco de Valencia SA		6,600	0.4		0.4
Banco di Desio e della Brianza SpA		33,800	0.4		0.4
Banco do Brasil SA		1,346,000	22.7		22.7
Banco do Estado do Rio Grande do Sul	preferred B	144,399	0.9		0.9
Banco Espirito Santo SA		186,170	4.0		4.0
Banco Industrial e Comercial, S.A.	preferred	118,510	0.7		0.7
Banco Itau Holding Financeira SA		169,712	4.3	4.3	
	preferred	172,476	4.4	4.4	8.7
Banco Nossa Caixa SA		7,500	0.1		0.1
Banco Pastor SA		24,200	0.4		0.4
Banco Patagonia SA		43,621	0.9		0.9
Banco Pine SA		91,756	0.9		0.9
Banco Popolare Scarl		679,653	14.9		14.9
Banco Popular Espanol SA		193,279	3.3		3.3
Banco Santander Chile SA		15,600	0.8		0.8
Banco Santander SA		5,680,022	121.2		121.2
Banco Sofisa SA		158,986	1.2		1.2
Bang & Olufsen AS	class B	2,534	0.2		0.2
Bangkok Bank PCL		3,932,100	13.8		13.8
Bank Nederlandse Gemeenten NV				391.0	391.0
Bank Alfalah Ltd		784,500	0.7		0.7
Bank BPH SA		7,509	0.3		0.3

10 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2007
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Bank Central Asia Tbk PT		1,164,000	0.9				0.9
Bank Danamon Indonesia Tbk PT		9,065,500	7.6				7.6
Bank Handlowy w Warszawie SA		41,040	1.7				1.7
Bank Hapoalim BM		1,234,806	6.1				6.1
Bank Leumi Le-Israel BM		766,750	3.7				3.7
Bank Mandiri Persero Tbk PT		29,479,000	10.8				10.8
Bank Millennium SA		184,058	0.9				0.9
Bank of America Canada					175.0		175.0
Bank of America Commercial Mortgage					4.3		4.3
Bank of America Corp		1,797,523	73.2				73.2
Bank of Ayudhya Pcl		2,229,200	1.7				1.7
Bank of China Ltd		10,470,300	5.0				5.0
Bank of Cyprus Public Co Ltd		352,558	6.4				6.4
Bank of East Asia Ltd		1,303,400	8.8				8.8
Bank of Ireland		479,986	7.1		26.1		33.2
Bank of Kyoto Ltd, The		189,845	2.2				2.2
Bank of Montreal					225.0		225.0
Bank of Nagoya Ltd, The		14,000	0.1				0.1
Bank of New York Mellon Corp, The		262,918	12.7				12.7
Bank of Queensland Ltd		23,450	0.4				0.4
Bank of the Philippine Islands		3,850,000	5.7				5.7
Bank of Yokohama Ltd, The		1,047,429	7.3				7.3
Bank Pekao SA		98,702	9.0				9.0
Bank Rakyat Indonesia		15,327,677	11.9				11.9
Bank Zachodni WBK SA		31,400	3.2				3.2
Banking Index Benchmark Exchange Traded Scheme	participating notes	10,000	0.3				0.3
Bankinter SA		60,433	1.1				1.1
Bankrate Inc		20,000	1.0				1.0
Banpu PCL		304,200	3.7				3.7
Bank of Nova Scotia, The					406.9		406.9
Banque Nationale Australie					122.7		122.7
Barclays Corporate Bond Fund Units	fund units	1,883,095	14.9				14.9
Barclays PLC		5,423,298	53.7				53.7
Barco NV		2,760	0.2				0.2
Barloworld Ltd		913,135	14.2				14.2

Barr Pharmaceuticals Inc		25,761	1.4		1.4
Barratt Developments PLC		571,681	5.1		5.1
Barrick Gold Corp		7,490,043	312.9		312.9
Basilea Pharmaceutica		30,610	5.9		5.9
Bassett Furniture Industries Inc		264,800	2.4		2.4
Baxter International Inc		338,651	19.4		19.4
Bay Resource Partners Offshore Fund Limited	fund units	7,574	43.5		43.5
Bayer AG		735,519	66.4		66.4
Bayerische Hypo- und Vereinsbank AG		8,700	0.6		0.6
Bayerische Motoren Werke AG		87,021	5.3	5.3	
	preferred	8,852	0.5	0.5	5.8
Bayview Commercial Asset Trust				26.1	26.1
bclMC Realty Corp				27.9	27.9
Bear Stearns Commercial Mortgage Securities				4.5	4.5
Bear Stearns Companies Inc., The		63,398	5.5	134.2	139.7
BearingPoint Inc		1,170,000	3.3		3.3
Beaufield Resources Inc.		826,834	0.2		0.2
Beazer Homes USA, Inc.		30,600	0.2		0.2
Beazley Group PLC		213,544	0.7		0.7
Beckman Coulter Inc		4,600	0.3		0.3
Becton Dickinson & Co		153,625	12.7		12.7
Bed Bath & Beyond Inc		83,779	2.4		2.4
Beiersdorf AG		30,998	2.4		2.4
Beijing Capital International Airport Co Ltd	class H	2,762,832	4.6		4.6
Beijing Enterprises Holdings Ltd		135,000	0.6		0.6
Bekaert SA		6,140	0.8		0.8
Bel Fuse Inc	class B	88,300	2.6		2.6
Belgacom SA		87,485	4.3		4.3
Bell Aliant Regional Communications Income Fund	fund units			153.5	153.5
Bell Microproducts Inc		872,046	5.2		5.2
BellSouth Corporation				49.2	49.2
Belle International Holdings Ltd		777,000	1.2		1.2
Bemis Co Inc		19,586	0.5		0.5
Bendigo Bank Ltd		144,323	1.9		1.9
Benesse Corp		32,939	1.4		1.4
Berjaya Sports Toto BHD		3,400	-		-
Berkeley Group Holdings PLC		81,672	2.2		2.2
Berkshire Hathaway Inc	class A	10	1.4	1.4	
	class B	13	0.1	0.1	1.5
Berlian Laju Tanker Tbk PT		6,352,000	1.8		1.8

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Best Buy Co Inc		171,581	8.9				8.9
Betsson AB		32,800	0.4				0.4
Bezeq Israeli Telecommunication Corp Ltd		1,737,136	3.2				3.2
Bharat Heavy Electricals Ltd		4,181	0.3				0.3
Bharti Airtel Ltd		1,182	-			-	
	participating notes	257,200	6.4			6.4	6.4
Bidvest Group Ltd		213,639	3.7				3.7
Biffa PLC		8,762	0.1				0.1
Big Lots Inc		56,916	0.9				0.9
Bigknowledge Enterprises Inc		489,393	-				-
Bilfinger Berger AG		18,926	1.4				1.4
Billabong International Ltd		56,837	0.7				0.7
Billerud AB		10,386	0.1				0.1
BioMerieux		160	-				-
Bio-Rad Laboratories Inc	class A	3,600	0.4				0.4
Biogen Idec Inc		87,490	4.9				4.9
Biovail Corp		3,698,096	49.4				49.4
Birim Goldfields Inc.		5,553,103	2.1				2.1
Black & Decker Corporation, The		25,185	1.7				1.7
BlackRock Inc, New York	class A	9,000	1.9				1.9
BladeLogic Inc		20,000	0.6				0.6
Block H & R, Inc.		86,134	1.6				1.6
Blue Mountain Credit Alternatives Fund Limited	fund units	442,444	56.9				56.9
Blue Sky Japan LP	fund units	14,580	14.9				14.9
BlueCrest Emerging Markets Limited USD	fund units	364,302	51.0				51.0
BlueScope Steel Ltd		343,443	2.9				2.9
Bluetrend Fund Ltd	fund units	387,203	67.1				67.1
Boardwalk Real Estate Investment		149,100	6.6				6.6
Boart Longyear Group		1,157,855	2.4				2.4
Boeing Co		352,324	30.4				30.4
Boliden AB		140,241	1.7				1.7
Bolsa de Mercadorias e Futuros - BM&F SA		311,820	4.3				4.3
Bolsas y Mercados Espanoles		22,400	1.5				1.5
Bombardier, Inc.	class A	6,019,400	36.0			36.0	
	class B	64,800	0.4			0.4	36.4

Bonavista Energy Trust	fund units	15,800	0.5	0.5
Bongrain SA		1,800	0.2	0.2
Boral Ltd		205,285	1.1	1.1
BorgWarner Inc		26,600	1.3	1.3
Boskalis Westminster		2,800	0.2	0.2
Boston Properties Inc	fund units	92,739	8.4	8.4
Boston Scientific Corp		404,237	4.6	4.6
Bourbon SA		1,700	0.1	0.1
Bouygues		298,477	24.6	24.6
Bovis Homes Group PLC		8,641	0.1	0.1
Bowater Incorporated		24,698	0.5	0.5
Bradespar SA	preferred	152,400	4.0	4.0
Brambles Ltd		596,452	6.0	6.0
Brasil Ecodiesel Industria e Comercio de Biocombustiveis e Oleos Vegetais SA		2,160,400	8.3	8.3
Brasil Telecom Participacoes SA		79,200	3.2	3.2
Brazilian Diamonds Ltd		1,000,000	0.1	0.1
Brevan Howard Fund Ltd	fund units	523,845	83.5	83.5
Bridgestone Corp		531,235	9.3	9.3
Bridgewater Pure Alpha II Fund Ltd	fund units	47,000	50.3	50.3
Brinker International Inc		14,300	0.3	0.3
Brisa-Auto Estradas de Portugal SA		123,880	1.8	1.8
Bristol-Myers Squibb Co		11,030,000	288.7	288.7
Bristow Group Inc		15,000	0.8	0.8
Brit Insurance Holdings Plc		134,063	0.6	0.6
British American Tobacco Malaysia Bhd		230,000	2.8	2.8
British American Tobacco PLC		931,324	36.0	36.0
British Columbia Ferry Services Inc				11.0
British Energy Group PLC		647,368	7.0	7.0
British Land Co PLC		668,469	12.4	12.4
British Sky Broadcasting Group PLC		1,006,329	12.2	12.2
Britvic PLC		73,798	0.5	0.5
Brixton PLC		19,356	0.1	0.1
Bro-X Minerals Ltd		7,920	-	-
Broadcom Corp	class A	150,077	3.9	3.9
Broadridge Financial Solutions Inc		24,500	0.5	0.5
Brookfield Asset Management, Inc.				49.1
Brookfield Properties Corp		634,600	12.2	12.2
Brother Industries Ltd		297,800	3.8	3.8
Brown & Brown Inc		124,600	2.9	2.9
Brown-Forman Corp	class B	34,435	2.5	2.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Brunswick Corp, DE		80,309	1.4				1.4
Bucher Industries AG		1,700	0.4				0.4
Budimex SA		27,106	1.0				1.0
Bulgari SpA		100,615	1.4				1.4
Bumi Resources Tbk PT		8,711,500	5.5				5.5
Bumiputra-Commerce Holdings Bhd		5,625,800	18.5				18.5
Bunge Ltd		12,750	1.5				1.5
Burberry Group PLC		272,986	3.1				3.1
Bureau Veritas SA		7,979	0.5				0.5
Burlington Northern Santa Fe Corp		86,573	7.1				7.1
Bursa Malaysia Bhd		193,700	0.8				0.8
Business Objects SA		184,315	11.1				11.1
Buzzi Unicem SpA		172,598	4.7				4.7
bwin Interactive Entertainment AG		3,860	0.2				0.2
CAE Inc		2,963,500	39.5				39.5
CA Inc		289,956	7.1				7.1
CARBO Ceramics Inc		71,400	2.6				2.6
CAT Oil AG		610,549	13.3				13.3
CB Richard Ellis Group Inc	class A	41,965	0.9				0.9
CBS Corporation	class B	225,083	6.1				6.1
CCL Industries	class B	8,300	0.3				0.3
C C Land Holdings Ltd		334,000	0.5				0.5
CEZ		84,071	6.2				6.2
CFI Trust					39.8		39.8
CF Industries Holdings Inc		6,300	0.7				0.7
CFS Retail Property Trust	fund units	499,302	1.0				1.0
CGI Group Inc	class A	15,924,253	184.6				184.6
CH Robinson Worldwide Inc		210,377	11.2				11.2
CI Financial Income Fund	fund units	3,947,598	110.8				110.8
CIT Group, Inc.		36,978	0.9		130.9		131.8
CITIC International Financial Holdings Ltd		246,000	0.2				0.2
CKE Restaurants Inc		9,800	0.1				0.1
CLP Holdings Ltd		953,819	6.4				6.4
CME Group Inc		11,771	8.0				8.0
CMS Energy Corporation		604,760	10.4				10.4

CNA Financial Corp		7,050	0.2		0.2
CNET Networks Inc		12,500	0.1		0.1
CNH Global NV		5,400	0.4		0.4
CNOOC Ltd		6,046,500	10.2		10.2
CNP Assurances		23,989	3.1		3.1
COBALT CMBS Commercial Mortgage Trust				107.5	107.5
COMET				153.0	153.0
COMSYS Holdings Corp		28,242	0.2		0.2
COSCO Pacific Limited		1,668,000	4.4		4.4
CQS Convertible and Quantitative Strategies Feeder Fund Limited	fund units	36,158	49.0		49.0
CR Bard Inc		99,555	9.3		9.3
CRESIX Finance Limited				21.8	21.8
CRH plc		888,999	30.6		30.6
CS First Boston Mortgage Securities Corp.				20.7	20.7
CSG Systems International Inc		168,300	2.5		2.5
CSK Holdings Corp		46,265	1.5		1.5
CSL Ltd, Australia		618,452	19.5		19.5
CSR Ltd		316,933	0.9		0.9
CSX Corp		106,022	4.6		4.6
CTC Media Inc		19,023	0.6		0.6
CU Inc				10.7	10.7
CVB Financial Corp		57,800	0.6		0.6
CVS/Caremark Corporation		1,207,863	47.4		47.4
CW Capital COBALT I				27.2	27.2
CW Capital COBALT II				6.6	6.6
CW Capital Cobalt III Synthetic CDO Ltd.				9.9	9.9
CW Capital Cobalt Vintage Repack 2007				1,427.8	1,427.8
Cadbury Schweppes PLC		1,392,295	17.0		17.0
Cadence Design Systems Inc		6,100	0.1		0.1
Cadiscor resources Inc.		1,609,153	0.8		0.8
Caisse Centrale Desjardins				64.3	64.3
CalComp Electronics Thailand PCL		4,509,000	1.2		1.2
Cal Dive International Inc		332,525	4.4		4.4
California Pizza Kitchen Inc		60,000	0.9		0.9
Callaway Golf Co		38,500	0.7		0.7
Caltex Australia Ltd		65,740	1.1		1.1
Calyon Finance Guernsey Ltd				244.3	244.3
Cameco Corporation		1,205,851	47.7	8.4	94.5
Cameron International Corp		7,000	0.3		0.3
Campbell Brothers Ltd		6,500	0.2		0.2

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2007
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Campbell Soup Co		468,975	16.5				16.5
Canada Capital Auto Receivables Asset Trust					135.9		135.9
Canada Housing Trust					6,596.1		6,596.1
Canada Life Capital Trust					13.7		13.7
Canada Mortgage Acceptance Corp					47.0		47.0
Canada Mortgage and Housing Corporation					740.3		740.3
Canadian Hydro Developers Inc		1,783,669	11.4				11.4
Canadian Imperial Bank of Commerce		1,741,161	122.8		291.3		414.1
Canadian National Railway Company		6,211,085	289.8				289.8
Canadian Natural Resources Limited		5,108,554	370.8		39.5		410.3
Canadian Oil Sands Trust	fund units	47,500	1.8				1.8
Canadian Pacific Railway Limited		1,188,594	76.3				76.3
Canadian Royalties Inc.		615,800	1.7				1.7
Canadian Tire Corporation, Limited	class A	140,821	10.5		33.0		43.5
Canadian Utilities Limited	class A	33,208	1.5				1.5
Canadian Western Bank		45,100	1.4		75.2		76.6
Canam Group Inc		88,000	1.3				1.3
Canara Bank	participating notes	192,141	1.6				1.6
Cancor Mines Inc.		3,873,645	0.7				0.7
Canfor Pulp Income Fund	fund units	108,000	1.2				1.2
Canon Electronics Inc		3,600	0.1				0.1
Canon Inc		834,755	38.4				38.4
Canon Marketing Japan Inc		226,112	4.2				4.2
Canspar		469,333	-				-
Cantillon Pacific Ltd	fund units	117,490	16.7				16.7
Cap Gemini SA		226,031	14.0				14.0
Capita Group PLC		165,378	2.3				2.3
CapitaCommercial Trust	fund units	331,869	0.6				0.6
Capital Desjardins Inc					73.1		73.1
Capital Gold Corp		4,648,760	3.1				3.1
Capital One Financial Corporation		184,649	8.6				8.6
Capital Pro-Egax Inc		2,338,753	0.2				0.2
Capital Wapiti Inc		11,720,000	1.8				1.8
CapitaLand Ltd		4,244,201	18.3				18.3
CapitaMall Trust	fund units	398,741	1.0				1.0

Cardinal Health Inc		275,952	15.7		15.7
Cardiome Pharma Corp		1,200,000	10.7		10.7
Cards II Trust				22.5	22.5
Career Education Corp		17,900	0.4		0.4
Cargotec Corp	class B	11,353	0.5		0.5
Carlisle Cos Inc		70,100	2.6		2.6
Carlsberg AS	class B	57,350	6.9		6.9
Carnival Corporation		114,712	5.0		5.0
Carnival PLC		44,262	1.9		1.9
Carpenter Technology Corp		12,000	0.9		0.9
Carrefour SA		397,823	30.6		30.6
Cartier Ressources Inc		367,400	0.2		0.2
Cascades Inc		3,986,185	33.6		33.6
Casino Guichard Perrachon SA		57,493	6.2		6.2
Casio Computer Co Ltd		113,256	1.3		1.3
Caspian Services Inc		3,112	-		-
Castellum AB		431,531	4.4		4.4
Casual Male Retail Group Inc		125,000	0.6		0.6
Catcher Technology Co Ltd		2,843,198	16.3		16.3
Caterpillar Inc		331,122	23.7		23.7
Cathay Financial Holding Co Ltd		5,302,175	11.0		11.0
Cathay Forest Products Corp		3,386,079	4.4		4.4
Cathay Pacific Airways Ltd		472,040	1.2		1.2
Catlin Group Ltd		181,665	1.4		1.4
Cattles PLC		25,959	0.2		0.2
Celesio AG		29,042	1.8		1.8
Celestica Inc		4,400	-		-
Celgene Corp		167,724	7.7		7.7
Cell Genesys Inc		80,000	0.2		0.2
Cementir SpA		8,600	0.1		0.1
Cemex SAB de CV		5,091,688	22.5		22.5
Centennial Coal Co Ltd		370,500	1.6		1.6
Centennial Communications Corp		17,900	0.2		0.2
Centerpoint Energy Inc		478,498	8.1		8.1
Centex Corporation		161,287	4.0		4.0
Centrais Elébricas Brasileiras S.A.		74,762	1.0	1.0	
	preferred B	130,727	1.7	1.7	2.7
Centrais Eletricas de Santa Catarina SA	preferred B	16,000	0.4		0.4
Central European Distribution Corp		8,100	0.5		0.5
Central European Media Enterprises Ltd	class A	10,933	1.3		1.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2007
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Central Glass Co Ltd		41,629	0.2				0.2
Central Japan Railway Co		777	6.5				6.5
Central Telecommunication Co		11,426	1.0				1.0
Centrica PLC		2,710,818	19.1				19.1
Centro Properties Group	fund units	289,469	0.3				0.3
Centro Retail Group	fund units	391,243	0.3				0.3
CenturyTel, Inc.		55,409	2.3				2.3
Cenveo Inc		7,600	0.1				0.1
Cephalon Inc		4,900	0.4				0.4
Cepheid Inc		70,500	1.8				1.8
Ceragon Networks Ltd		6,000	0.1				0.1
Ceres Power Holdings PLC		75,867	0.5				0.5
Certicom Corp		1,540,200	2.4				2.4
Challenger Financial Services Group Ltd		570,762	2.5				2.5
Chariot Resources Ltd		17,655,000	15.7				15.7
Charles River Laboratories International Inc		150,500	9.8				9.8
Charles Schwab Corp, The		433,307	10.9				10.9
Chase Commercial Mortgage Securities Corp.					4.1		4.1
Chart Industries Inc		5,642	0.2				0.2
Charter Plc		54,269	0.9				0.9
Chartwell Seniors Housing Real Estate Investment Trust	fund units	118,500	1.3				1.3
Check Point Software Technologies		368,576	8.0				8.0
Chelyabinsk Pipe Works		53,615	0.2				0.2
Chelyabinsk Zinc Plant		17,300	0.2				0.2
Chemed Corporation		72,100	4.0	0.2			4.2
Cherkizovo Group OJSC		44,974	0.6				0.6
Chesapeake Energy Corp		113,606	4.4	21.6			26.0
Cheung Kong Holdings Ltd		560,979	10.2				10.2
Cheung Kong Infrastructure Holdings Ltd		154,000	0.6				0.6
Chevron Corp		952,099	87.7				87.7
Chi Mei Optoelectronics Corp		8,415,240	11.7				11.7
Chiba Bank Ltd, The		935,049	7.5				7.5
Childrens Investment Fund, The	fund units	147,312	59.0				59.0
China Citic Bank		4,143,000	2.6				2.6
China Coal Energy Co	class H	740,000	2.3				2.3

China Communications Construction Co Ltd	class H	5,269,615	13.6	13.6
China Construction Bank Corp	class H	10,409,600	8.7	8.7
China COSCO Holdings Co Ltd	class H	642,000	1.8	1.8
China Digital TV Holding Co Ltd		7,100	0.2	0.2
China Everbright Ltd		294,000	0.9	0.9
China Insurance International Holdings Co Ltd		268,000	0.7	0.7
China Life Insurance Co Ltd		5,600,900	42.8	42.8
China Mengniu Dairy Co Ltd		6,537,000	23.7	23.7
China Merchants Bank Co Ltd		718,500	2.9	2.9
China Merchants Holdings International Co Ltd		788,946	4.8	4.8
China Mobile Ltd		10,431,039	182.1	182.1
China Molybdenum Co Ltd	class H	336,000	0.6	0.6
China National Materials Co		410,000	0.5	0.5
China Overseas Land & Investment Ltd		1,240,000	2.5	2.5
China Petrochemical Development Corp		4,687,000	1.8	1.8
China Petroleum & Chemical Corp	class H	49,074,868	73.2	73.2
China Railway Group Ltd		167,000	0.2	0.2
China Resources Enterprise		1,591,858	6.8	6.8
China Resources Land Ltd		7,566,000	16.5	16.5
China Resources Power Holdings Co		584,000	2.0	2.0
China Shenhua Energy Co Ltd	class H	776,200	4.6	4.6
China Shipping Container Lines Co Ltd	class H	1,539,150	0.9	0.9
China Shipping Development Co Ltd		2,648,367	6.9	6.9
China State Construction International Holdings Ltd		84,000	0.1	0.1
China Steel Corp		2,141,501	2.8	2.8
China Telecom Corp Ltd		29,161,063	22.9	22.9
China Unicom Ltd		2,112,000	4.8	4.8
China Water Affairs Group Ltd		2,300,000	1.4	1.4
Chinatrust Financial Holding Co Ltd		8,980,494	6.3	6.3
Chinese Estates Holdings Ltd		196,000	0.4	0.4
Chip Mortgage Trust				11.5
Chipotle Mexican Grill Inc		2,800	0.3	0.3
	class A	5,000	0.7	0.7
Chiyoda Corp		49,515	0.6	0.6
Chongqing Iron & Steel Co Ltd		1,076,000	0.5	0.5
Christian Dior SA		9,306	1.2	1.2
Chubb Corp		181,181	9.8	9.8
Chubu Electric Power Co Inc		317,495	8.2	8.2
Chugai Pharmaceutical Co Ltd		113,761	1.6	1.6
Chugoku Bank Ltd, The		41,600	0.6	0.6

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Chugoku Electric Power Co Inc, The		148,600	2.9				2.9
Chung Hung Steel Corp		2,330,000	1.2				1.2
Chunghwa Telecom Co Ltd		5,748,847	11.3				11.3
Chuo Mitsui Trust Holdings Inc		413,830	3.1				3.1
Church & Dwight Co Inc		8,500	0.5				0.5
Churchill Corp, The		34,500	0.8				0.8
Cia Brasileira de Distribuicao Grupo Pao de Acucar		161,400	5.9				5.9
Cia Cervecerias Unidas SA		32,026	0.3				0.3
Cia de Bebidas das Americas	preferred	28,100	2.0				2.0
Cia de Minas Buenaventura SA		69,300	3.9				3.9
Cia de Participacoes Alpha	preferred	6,522,480	0.7				0.7
Cia Energetica de Minas Gerais	preferred	88,097	1.6				1.6
Cia Espanola de Petroleos SA		1,200	0.1				0.1
Cia Paranaense de Energia	preferred	91,889	1.4				1.4
Cia Siderurgica Nacional SA		4,200	0.4				0.4
Ciba Specialty Chemicals AG		34,321	1.6				1.6
Ciena Corp		170,950	5.8				5.8
Cigna Corp		303,896	16.1				16.1
Ciments Français SA		2,219	0.4				0.4
Cimpor Cimentos de Portugal SGPS SA		97,672	0.9				0.9
Cimsa Cimento Sanayi VE Tica		600,000	4.4				4.4
Cincinnati Financial Corp		32,346	1.3				1.3
Cineplex Galaxy Income Fund	fund units	100,000	1.7				1.7
Cintas Corp		31,812	1.1				1.1
Cintra Concesiones de Infraestructuras de Transporte SA		73,957	1.1				1.1
Circle K Sunkus Co Ltd		47,700	0.7				0.7
Circuit City Stores Inc		196,103	0.8				0.8
Cisco Systems Inc		2,478,297	66.2				66.2
Citadel Broadcasting Corp		81	-				-
Citadel Holdings Ltd	fund units	750	737.8				737.8
Citic Pacific Ltd		309,000	1.7				1.7
Citigroup, Inc.		2,603,231	75.6		45.1		120.7
Citigroup Commercial Mortgage Trust					8.9		8.9
Citigroup Finance Canada Inc.					21.4		21.4
Citizens Communications Company		63,868	0.8				0.8

Citizen Holdings Co Ltd		147,297	1.4		1.4
Citrix Systems Inc		51,665	1.9		1.9
City Developments Ltd		871,792	8.5		8.5
Citycon Oyj		15,408	0.1		0.1
Clal Insurance		11,680	0.3		0.3
ClareGold Trust				47.5	47.5
Clarica Life Insurance Co				21.0	21.0
Clean Harbors Inc		15,000	0.8		0.8
Clear Channel Communications Inc		241,722	8.2		8.2
Clear Media Ltd		531,401	0.6		0.6
Cleco Corp		245,000	6.7		6.7
Cleveland-Cliffs Inc		22,600	2.3		2.3
Clipper Windpower PLC		570,884	8.0		8.0
Clorox Co		26,988	1.7		1.7
Close Brothers Group Plc		18,865	0.4		0.4
Cnpc Hong Kong Ltd		1,480,000	0.9		0.9
Coach Inc		283,932	8.6		8.6
Coca-Cola Amatil Ltd		180,723	1.5		1.5
Coca-Cola Co, The		617,961	37.4		37.4
Coca-Cola Enterprises, Inc.		133,665	3.4		3.4
Coca Cola Hellenic Bottling Co SA		306,225	13.1		13.1
Coca-Cola West Holdings Co Ltd		26,500	0.6		0.6
Cochlear Ltd		19,042	1.2		1.2
Cofinimmo	fund units	2,061	0.4		0.4
Cogeco Cable Inc		1,364,200	65.2	7.2	72.4
Cogeco Inc		1,054,700	41.7		41.7
Cogent Communications Group Inc				4.3	4.3
Cogitore Resources Inc.		2,521,567	1.3		1.3
Cognizant Technology Solutions Corp	class A	257,777	8.6		8.6
Cognos Inc		4,100	0.2		0.2
Colbun SA		536,160	0.1		0.1
Colgate-Palmolive Co		321,886	24.8		24.8
Collins Stewart PLC		44,569	0.2		0.2
Coloplast AS	class B	9,097	0.8		0.8
Colruyt SA		5,677	1.3		1.3
Column Canada Issuer Corp				126.0	126.0
Comcast Cable Communication, Ilc.				15.5	15.5
Comcast Corp	class A	1,005,197	18.1		18.1
Comerica Inc		29,426	1.3		1.3
ComfortDelgro Corp Ltd		642,000	0.8		0.8

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2007
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Cominar Real Estate Investment Trust	fund units	229,662	4.7				4.7
CommScope Inc		1,600	0.1				0.1
Commerce Bancorp Inc, NJ		76,264	2.9				2.9
Commercial International Bank		43,529	0.7				0.7
Commercial Mortgage Pass Through Certificates					58.1		58.1
Commerzbank AG		727,768	27.6		52.5		80.1
Commonwealth Bank of Australia		873,513	44.7		96.3		141.0
Commonwealth Property Office Fund	fund units	249,256	0.3				0.3
Community Health Systems Inc		7,100	0.3				0.3
Compagnie de Financement Foncier					194.6		194.6
Compagnie de Saint-Gobain		200,758	18.7				18.7
Compagnie Financière Richemont SA	class A	380,602	25.8				25.8
Compagnie Générale des Établissements Michelin	class B	74,866	8.5				8.5
Compagnie Générale de Géophysique-Veritas		12,493	3.5				3.5
Compagnie Maritime Belge S A		18,682	1.6				1.6
Compagnie Nationale à Portefeuille SA		9,596	0.7				0.7
Compal Electronics Inc		4,390,915	4.7				4.7
Companhia Vale do Rio Doce		3,183,151	91.9			91.9	
	preferred A	65,100	1.8			1.8	93.7
Compass Group Plc		421,764	2.6				2.6
Computer Sciences Corp		50,503	2.5				2.5
Computershare Ltd		683,483	5.9				5.9
Compuware Corp		208,610	1.8				1.8
Comstar United Telesystems		1,355,947	16.9				16.9
ConAgra Foods Inc		220,707	5.2				5.2
Concentric European Fund Limited	fund units	17,040	27.0				27.0
Connacher Oil and Gas Ltd		313,100	1.2	0.2			1.4
ConocoPhillips		764,952	66.7				66.7
Consol Energy Inc		37,156	2.6				2.6
Consolidated Edison Inc		64,806	3.1				3.1
Consolidated Media Holdings Ltd		16,860	0.1				0.1
Consolidated Thompson Iron Mines Ltd		750,000	4.8				4.8
Consortio ARA SAB de CV		2,965,248	3.2				3.2
Constellation Brands Inc	class A	37,779	0.9				0.9
Constellation Copper Corp		11,389,850	1.0	6.8			7.8

Constellation Energy Group Inc		231,501	23.4		23.4
Construtora Tenda SA		142,041	0.8		0.8
Consumer Staples Select Sector SPDR Fund	indexed fund units	374,719	10.7		10.7
Contact Energy Ltd		98,754	0.6		0.6
Contango Oil & Gas Co		3,700	0.2		0.2
Continental AG		56,746	7.3		7.3
Continental Resources, Inc.		3,500	0.1		0.1
Controladora Comercial Mexicana SAB de CV		651,191	1.6		1.6
Convergys Corp		25,378	0.4		0.4
Convivo Absolute Sovereign High Yield Fund	fund units	892,447	40.8		40.8
Cookson Group PLC		78,432	1.1		1.1
Cooper Cos Inc, The		3,300	0.1		0.1
Cooper Industries Ltd	class A	72,387	3.8		3.8
Copa Holdings SA	class A	61,600	2.3		2.3
Copeinca ASA		134,080	1.2		1.2
Copper River Institutional Limited	fund units	66,031	58.4		58.4
Core Laboratories NV				2.8	2.8
Corio NV		19,550	1.6		1.6
Corning Inc		699,257	16.6		16.6
Corp GEO SAB de CV		124,000	0.4		0.4
Corp Moctezuma SAB de CV		653,654	1.6		1.6
Corporate Executive Board Co		42,000	2.5		2.5
Corporate Express		65,326	0.5		0.5
Corrections Corp of America		3,400	0.1		0.1
Corus Entertainment Inc	class B	62,840	3.0		3.0
Cosco Corp Singapore Ltd		268,000	1.1		1.1
Cosco International Holdings Ltd		12,986,000	12.5		12.5
Cosmo Oil Co Ltd		271,000	1.0		1.0
Costco Wholesale Corporation		196,633	13.5		13.5
Country Garden Holdings Co Ltd		1,072,000	1.2		1.2
Countrywide Financial Corporation		576,512	5.1		5.1
Covance Inc		5,400	0.5		0.5
Covanta Holding Corp		40,000	1.1	0.6	1.7
Coventree Inc		1,345,815	1.0		1.0
Coventry Health Care Inc		60,779	3.6		3.6
Covidien Ltd		316,766	13.9		13.9
Cramo OYJ	class B	15,058	0.4		0.4
Crane Group Ltd		53,950	0.8		0.8
Credicorp Ltd		402,293	30.3		30.3
Credit Agricole, S.A.		612,015	20.4	261.2	281.6

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Credit Saison Co Ltd		67,981	1.8				1.8
Credit Suisse Group		610,117	36.2				36.2
Credito Emiliano SpA		51,726	0.7				0.7
Creed Corp		212	0.4				0.4
Crescent Point Energy Trust	fund units	71,200	1.8				1.8
Cresi Finance LP					8.6		8.6
Crestline Offshore Fund Ltd	fund units	660,626	99.7				99.7
Crestline Offshore Fund Opportunity Ltd	fund units	3,866	3.9				3.9
Crown Holdings Inc		14,400	0.4				0.4
Crown Ltd		170,143	2.0				2.0
Ctrip.com International Ltd		6,660	0.4				0.4
Cuisine Solutions Inc		36,700	0.2				0.2
Cumerio NV, SA		16,000	-				-
Cummins, Inc.		95,200	12.0				12.0
Curanum AG		57,750	0.8				0.8
Cyberonics Inc		135,000	1.8				1.8
Cypress Semiconductor Corp		23,200	0.8				0.8
DB RREEF Trust	fund units	991,458	1.7				1.7
DBS Group Holdings Ltd		790,822	11.2				11.2
DCC Plc		13,741	0.4				0.4
DGAM CDP Unique Strategies Fund	fund units	221,169	220.9				220.9
D Carnegie AB		16,916	0.3				0.3
DIRECTV Group, Inc., The		641,787	14.6				14.6
DKR Soundshore Oasis Fund Limited	fund units	28,428	75.5				75.5
DLF Ltd		22,549	0.6				0.6
DLJ Commercial Mortgage Corp.					4.1		4.1
DP World Ltd		874,947	1.0				1.0
D.R. Horton, Inc.		54,011	0.7				0.7
DRV Sunrise Fund I Limited	fund units	50,069	46.7				46.7
DSG International PLC		262,241	0.5				0.5
DS Norden		15,638	1.7				1.7
DS Smith PLC		38,839	0.2				0.2
DST Systems Inc		1,100	0.1				0.1
DS Torm AS		35,872	1.2				1.2
DSV AS		209,081	4.5				4.5

DTE Energy Co		39,400	1.7	1.7
DaVita Inc		7,400	0.4	0.4
Daegu Bank		190,830	3.1	3.1
Daelim Industrial Co		63,560	12.0	12.0
Daewoo Shipbuilding & Marine Engineering Co Ltd		383,675	20.9	20.9
Dagestan Regional Generation Co		1,949,013	0.4	0.4
Dah Sing Banking Group Ltd		1,400,200	3.2	3.2
Dai Nippon Printing Co Ltd		398,936	5.8	5.8
Daicel Chemical Industries Ltd		543,505	3.2	3.2
Daido Steel Co Ltd		111,108	0.8	0.8
Daiei Inc, The		74,300	0.4	0.4
Daifuku Co Ltd		107,880	1.5	1.5
Daihatsu Motor Co Ltd		360,000	3.3	3.3
Daiichi Sankyo Co Ltd		569,297	17.3	17.3
Daikin Industries Ltd		179,754	9.9	9.9
Daimler AG		750,089	72.0	72.0
DaimlerChrysler Canada Finance, Inc.				199.6
Dainippon Ink and Chemicals Inc		420,534	2.1	2.1
Dainippon Sumitomo Pharma Co Ltd		59,200	0.4	0.4
Dairy Crest Group PLC		40,823	0.5	0.5
Dairy Farm International Holdings Ltd		494,700	2.1	2.1
Daishin Securities Co Ltd		87,560	2.7	2.7
Daito Trust Construction Co Ltd		46,798	2.6	2.6
Daiwa House Industry Co Ltd		723,329	9.2	9.2
Daiwa Securities Group Inc		1,436,157	12.9	12.9
Dana Petroleum Plc		4,370	0.1	0.1
Danaher Corp		85,231	7.4	7.4
Danieli & Co SpA		7,500	0.2	0.2
Danisco AS		29,112	2.0	2.0
Danske Bank Group		284,915	11.0	11.0
Darden Restaurants Inc		27,649	0.8	0.8
D'Arienne Resources Inc.		1,678,017	0.2	0.2
Dassault Systemes SA		19,653	1.2	1.2
Davis & Henderson Income Fund	fund units	48,400	1.0	1.0
Davis Service Group PLC		22,287	0.2	0.2
Dawnay Day Carpathian PLC		3,952,097	6.5	6.5
De La Rue PLC		90,192	1.7	1.7
D.E. Shaw Composite International Fund	fund units	6,265	109.1	109.1
D.E. Shaw Oculus International Fund Ltd.	fund units	3,537	77.5	77.5
Dean Foods Co		74,744	1.9	1.9

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
DeVry Inc		6,500	0.3				0.3
Deckers Outdoor Corp		2,600	0.4				0.4
Deere & Co		616,947	56.7				56.7
Delek Group Ltd		1,324	0.3				0.3
Delhaize Group		68,901	6.0				6.0
Dell Inc		721,964	17.5				17.5
Delta Electronics Inc		4,545,961	15.3				15.4
Delta Electronics Thai PCL		528,200	0.3			0.3	
Demag Cranes AG		5,569	0.2				0.2
Denbury Resources Inc		4,000	0.1				0.1
Denki Kagaku Kogyo K K		176,000	0.8				0.8
Denso Corp		543,498	22.0				22.0
Dentsply International Inc		10,600	0.5				0.5
Dentsu Inc		2,391	6.3				6.3
Denway Motors Ltd		1,598,000	1.0				1.0
Derwent London PLC		173,800	4.8				4.8
Desarrolladora Homex SAB de CV		28,700	1.4				1.4
Deutsche Bank AG		401,646	51.8		34.5		86.3
Deutsche Beteiligungs AG		10,271	0.3				0.3
Deutsche Boerse AG		208,926	40.9				40.9
Deutsche Lufthansa AG		455,654	12.0				12.0
Deutsche Mortgage & Asset Receiving Corporation					0.2		0.2
Deutsche Post AG		424,434	14.4				14.4
Deutsche Postbank AG		144,405	12.7				12.7
Deutsche Telekom AG		1,426,931	30.9				30.9
Deutsche Wohnen AG		21,470	0.7				0.7
Developers Diversified Realty Corporation	fund units	23,976	0.9	4.2			5.1
Devon Energy Corp		142,302	12.5				12.5
Dexia Municipal Agency					195.6		195.6
Dexia SA		254,088	6.3				6.3
Diageo PLC		1,559,520	33.2				33.2
Diagnosticos da America SA		835,163	17.1				17.1
Dialog Telekom Ltd		3,624,390	0.7				0.7
Diamond Foods Inc		8,242	0.2				0.2
Diana Shipping Inc		19,300	0.6				0.6

D'ieteren SA		472	0.2		0.2
Digi.Com BHD		78,600	0.6		0.6
Dillard's Inc	class A	11,131	0.2		0.2
Diodes Inc		37,500	1.1	1.5	2.6
Dios Exploration Inc.		1,608,769	0.7		0.7
Disco Corp		9,050	0.5		0.5
Discount Investment Corp		2,811	0.1		0.1
Discover Financial Services		191,821	2.9		2.9
Discovery Holding Co	class A	20,300	0.5		0.5
Discovery Holdings Ltd		412,047	1.6		1.6
Distressed Opportunities International Inc		100	-		-
DnB NOR ASA		1,469,650	22.2		22.2
Dno ASA		131,317	0.2		0.2
Dogan Sirketler Grubu Holdings		1,487,410	2.8		2.8
Dogan Yayin Holding		81,371	0.3		0.3
Dogus Otomotiv Servis ve Ticaret AS		750,000	5.5		5.5
Dolan Media Co		1,245,894	35.9		35.9
Dollar Tree Stores Inc		106,300	2.7		2.7
Dom Development SA		15,785	0.6		0.6
Dominion Resources Inc, VA		218,957	10.3		10.3
Domtar Corp		35,334,533	268.2		268.2
Dongbu Insurance Co Ltd		32,420	1.9		1.9
Dongfang Electric Co Ltd	class H	1,615,000	13.5		13.5
Dongfeng Motor Group Co Ltd	class H	268,000	0.2		0.2
Donnelley (R.R.) & Sons Company		89,616	3.3	29.9	33.2
Donner Metals Ltd.		845,500	0.4		0.4
Doosan Infracore Co Ltd		222,000	7.0		7.0
Dorel Industries Inc	class B	1,429,750	42.0		42.0
Doric Focus Fund	fund units	159,413	27.4		27.4
Douglas Holding AG		6,154	0.4		0.4
Dover Corp		40,320	1.8		1.8
Dow Chemical Company		486,756	18.9		18.9
Dowa Holdings Co., Ltd.		93,439	0.7		0.7
Downer EDI Ltd		52,242	0.2		0.2
Dragon Oil Plc		1,479,908	10.1		10.1
Draka Holding		34,019	1.1		1.1
Drake Global Opportunities Fund Ltd, The	fund units	29,216	30.6		30.6
Drax Group PLC		210,976	2.5		2.5
Draxis Health Inc		532,100	2.2		2.2
Dresser-Rand Group Inc		6,000	0.2		0.2

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
DryShips Inc		7,200	0.6				0.6
Dufry Group		21,112	2.3				2.3
Dufry South America Ltd		81,798	2.1				2.1
Duke Energy Corporation		368,014	7.3				7.3
Dundee Real Estate Investment Trust	fund units	257,702	8.7				8.7
Dundee Wealth Inc		4,850,000	87.3				87.3
Duratex SA	preferred	836,400	20.2				20.2
Duvernay Oil Corp		6,014,494	174.7				174.7
Dynacor Gold Mines Inc.		1,400,399	0.6				0.6
Dynegy Inc	class A	1,450,602	10.2				10.2
eAccess Ltd		224	0.1				0.1
eBay Inc		904,541	29.6				29.6
EDF Energies Nouvelles SA		1,655	0.1				0.1
EDION Corp		18,842	0.2				0.2
EFG Eurobank Ergasias SA		106,743	3.7				3.7
EFG International		169,400	6.7				6.7
EGE Seramik Co Inc		62,642	0.1				0.1
EI Du Pont de Nemours & Co		276,883	12.1				12.1
EMC Corp, Massachusetts		658,747	12.1	6.7			18.8
EMM Middle East funds	fund units	380,906	8.7				8.7
ENI SpA		2,443,577	88.3				88.3
ENSCO International Inc		28,229	1.7				1.7
EOG Resources Inc		58,332	5.1				5.1
E.ON AG		510,951	107.3				107.3
EPCOR Power LP					28.4		28.4
EPCOR Utilities Inc.					61.3		61.3
ERAC Canada Finance Ltd					9.9		9.9
ERAC USA Finance Company					1.0		1.0
ERG SpA		41,200	0.8				0.8
ESCO Technologies Inc		3,500	0.1				0.1
E*Trade Financial Corp		104,923	0.4				0.4
EW Scripps Co	class A	17,426	0.8				0.8
Earthlink Inc		38,700	0.3	1.0			1.3
East Asiatic Co Ltd AS		23,641	1.8				1.8
East Capital Explorer AB		33,806	0.5				0.5

East Japan Railway Co		3,939	32.1	32.1
Eastern Platinum Ltd		156,500	0.5	0.5
Eastern Property Holdings Ltd		179,500	15.4	15.4
Eastman Chemical Co		18,239	1.1	1.1
Eastman Kodak Company		439,563	9.5	9.5
Eaton Corp		98,846	9.5	9.5
Eaton Vance Corp		5,300	0.2	0.2
Ebara Corp		130,492	0.4	0.4
Ecofin Global Utilities Hedge Fund	fund units	242,600	41.3	41.3
Ecolab Inc		264,261	13.4	13.4
Ecopetrol SA		404,261	0.4	0.4
Eczacibasi Ilac Sanayi		64,339	0.3	0.3
Eden Energy Ltd		306,200	0.1	0.1
Edison International		766,343	40.4	40.4
Edison SpA		71,750	0.2	0.2
Egyptian Financial Group-Hermes Holding		197,763	2.3	2.3
Eiffage SA		6,361	0.6	0.6
Eisai Co Ltd		142,446	5.5	5.5
El Paso Corp		136,492	2.3	2.3
El Paso Electric Co		20,000	0.5	0.5
El Sewedy Cables Holding Co		48,263	1.0	1.0
Elan Corp PLC		233,684	5.0	5.0
Elbit Systems Ltd		12,596	0.7	0.7
Eldorado Gold Corp		3,579,200	20.9	20.9
Electric Power Development Co Ltd		71,659	2.6	2.6
Electronic Data Systems Corporation		137,983	2.8	2.8
Électricité de France		165,661	19.5	19.5
Electricity Generating PCL		841,600	2.8	2.8
Electrocomponents PLC		20,247	0.1	0.1
Electrolux AB	class B	420,673	7.0	7.0
Electronic Arts Inc		297,273	17.1	17.1
Electrovaya Inc		1,399,936	0.9	0.9
Elekta AB	class B	45,439	0.8	0.8
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	preferred B	21,520,000	1.7	1.7
Eli Lilly & Co		430,471	22.7	22.7
Elisa OYJ	class A	58,373	1.8	1.8
Ellington Overseas Partners Limited	fund units	115,000	111.2	111.2
Elpida Memory Inc		37,441	1.3	1.3
Emap PLC		107,815	2.0	2.0
Embarq Corporation		111,275	5.4	5.4

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2007
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Embotelladora Andina SA	class A	2,900	-			-	
	class B	77,600	1.4			1.4	
	preferred A	209,600	0.6			0.6	
	preferred B	63,800	0.2			0.2	2.2
Emergent Markets Global Small Cap Fund	fund units	933,170	22.8				22.8
Emerging Markets South Asian Fund	fund units	804,797	25.0				25.0
Emerson Electric Co		223,194	12.5				12.5
Emperor Entertainment Hotel Ltd		1,749,981	0.4				0.4
Empire Co Ltd	class A	38,500	1.7				1.7
Empire District Electric Co, The		20,000	0.5				0.5
Empresa Distribuidora Y Comercializadora Norte		26,457	0.6				0.6
Empresa Nacional de Electricidad SA, Chile		1,704	0.1				0.1
Empresas ICA SAB de CV		2,791,702	18.7				18.7
Enagas		140,000	4.0				4.0
Enbridge Energy Partners L P		10,867,053	542.1				542.1
Enbridge Gas Distribution Inc					46.9		46.9
Enbridge Inc.					29.2		29.2
Enbridge Pipelines Inc					5.0		5.0
EnCana Corporation		8,884,811	599.7				599.7
Endeavour Fund II Limited	fund units	61,498	112.7				112.7
Endurance Specialty Holdings Ltd		8,500	0.4				0.4
Enel SpA		3,421,501	40.2				40.2
Enerchina Holdings Ltd		1,769,300	0.1				0.1
Enerflex Systems Income Fund	fund units	3,693,600	32.9				32.9
Energen Corp		10,800	0.7				0.7
Energias de Portugal SA		1,335,154	8.6				8.6
Energizer Holdings Inc		8,000	0.9				0.9
Energy East Corp		66,400	1.8				1.8
Energy Select Sector SPDR	indexed fund units	150,000	11.8				11.8
Enersur SA		88,338	0.4				0.4
Enfield Medical Co Ltd		100,000	0.2				0.2
Enghouse Systems Ltd		2,245,700	16.8				16.8
Engro Chemical Pakistan Ltd		215,625	0.9				0.9
Enhanced Mortgage-Backed Securities					2.5		2.5
Eniro AB		39,193	0.4				0.4

Enka Insaat ve Sanayi AS		80,589	1.4	1.4
Enodis PLC		25,830	0.1	0.1
Ensign Energy Services Inc		2,221,000	33.9	33.9
Entergy Corp		134,075	15.8	15.8
Enterprise Inns Plc		354,872	3.4	3.4
Entree Gold Inc		2,450,600	6.2	6.2
Equatorial Energia SA	fund units	60,806	0.6	0.6
Equifax Inc		26,890	1.0	1.0
Equinix Inc		2,143	0.2	0.2
Equity Residential	fund units	52,818	1.9	1.9
Eramet		4,410	2.2	2.2
Eregli Demir ve Celik Fabrikalari TAS		341,631	3.0	3.0
Erste Bank der Oesterreichischen Sparkassen AG		113,706	8.0	8.0
Escada AG		79,200	2.2	2.2
Esprit Holdings Ltd		1,026,639	15.1	15.1
Essilor International SA		67,358	4.2	4.2
Estacio Participacoes SA	fund units	117,335	1.0	1.0
Estee Lauder Cos Inc, The	class A	48,988	2.1	2.1
Ethan Allen Interiors Inc		86,900	2.4	2.4
Eurazeo		13,883	1.8	1.8
Eurohypo AG				49.9
Euronav NV		5,725	0.2	0.2
European Aeronautic Defence and Space Co NV		1,104,868	34.8	34.8
European Goldfields Ltd		38,000	0.2	0.2
European Minerals Corp		34,500	-	-
Eutelsat Communications		4,200	0.1	0.1
Everest Re Group Ltd		9,800	1.0	1.0
Everton Resources Inc.		935,000	0.7	0.7
Evrax Group SA		27,483	2.1	2.1
Exedy Corp		11,100	0.4	0.4
Exelon Corp		425,197	34.3	34.3
Ex-In		175,000	-	-
Expedia Inc		314,668	9.8	9.8
Expeditors International Washington Inc		58,825	2.6	2.6
Experian Group Ltd		6,192	-	-
Exploration Puma Inc.		816,000	0.4	0.4
Export Development Canada				42.9
Express Scripts Inc		158,512	11.4	11.4
Expro International Group		69,900	1.4	1.4
Extencicare Real Estate Investment		384,000	4.8	4.8

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Exxaro Resources Ltd		67,851	1.0				1.0
Exxon Mobil Corp		2,940,361	271.9				271.9
Ez Tec Empreendimentos e Participacoes SA		176,179	0.9				0.9
FAES FARMA SA		4,000	-				-
FKI plc		82,842	0.1				0.1
FKP Property Group		252,758	1.4				1.4
FLSmith & Co AS		31,852	3.2				3.2
FMC Technologies Inc		4,000	0.2				0.2
FNX Mining Co Inc		914,300	27.7				27.7
FPL Group Inc		273,620	18.3				18.3
FRV Media Inc	class A	6,041,390	-	-			-
FUJIFILM Holdings Corp		255,161	10.7				10.7
FU JI Food and Catering Services Holdings Ltd		51,000	0.1				0.1
Fabege AB		32,451	0.3				0.3
Fairchild Semiconductor International Inc		42,600	0.6				0.6
Fairfax Financial Holdings Ltd		18,900	5.4				5.4
Fairfax Media Ltd		527,321	2.1				2.1
Falcon Trust Commercial Mortgage					9.3		9.3
Family Dollar Stores Inc		27,371	0.5				0.5
FamilyMart Co Ltd		47,068	1.5				1.5
Fanuc Ltd		142,565	13.7				13.7
Far Eastern Textile Co Ltd		959,692	1.1				1.1
Farallon Capital Offshore Investors Inc.	fund units	8,568,317	114.8				114.8
Farglory Land Development Co Ltd		379,000	0.9				0.9
Fast Retailing Co Ltd		18,118	1.3				1.3
FedEx Corp		132,861	11.7				11.7
Ferox BF Limited	fund units	240,458	24.8				24.8
Ferox Fund Limited	fund units	344,734	55.6				55.6
Federal National Mortgage Association		1,090,950	43.1		632.3		675.4
Federated Investors Inc	class B	16,849	0.7				0.7
Fertilizantes Heringer SA		91,756	1.0				1.0
Fiat SpA		634,192	16.2				16.2
Fidelity National Information Services Inc		134,159	5.5				5.5
Fifth Power Generation Co		8,181,773	1.7				1.7
Fifth Third Bancorp		2,773,412	68.8				68.8

Filinvest Land Inc		4,170,000	0.1		0.1
Financial Select Sector SPDR Fund	indexed fund units	163,000	4.7		4.7
Financiera Independencia SAB de CV		309,100	0.5		0.5
Financière Sun Life du Canada, Inc., La		1,290,519	71.9	314.3	386.2
Finanziaria Ernesto Breda	class B	150,248	-		-
Finmeccanica SpA		238,471	7.6		7.6
Finning International Inc.		4,459,318	127.8	6.6	134.4
Firestone Diamonds Plc		360,000	0.8		0.8
First Gold Exploration Inc.		918,000	0.2		0.2
First Capital Realty Inc				9.8	9.8
FirstEnergy Corp.		287,399	20.5		20.5
First Financial Holding Co Ltd		1,069,546	0.8		0.8
First Horizon National Corp		24,627	0.4		0.4
First Industrial Realty Trust Inc	fund units	8,800	0.3		0.3
First Philippine Holdings Corp		255,000	0.4		0.4
First Quantum Minerals Ltd		59,700	5.1		5.1
FirstRand Ltd		7,917,518	22.6		22.6
FirstService Corp		11,900	0.4		0.4
First Solar Inc		19,580	5.2		5.2
First Union-Bank of America Commercial Mortgage Trust				4.0	4.0
First Union-Lehman Brothers-Bank Of America Commercial Mortgage Trust				2.5	2.5
First Union National Bank Commercial Mortgage				19.5	19.5
Firstsource Solutions Ltd	participating notes	57,704	0.1		0.1
Fiserv Inc		79,980	4.4		4.4
Fisher & Paykel Appliances Holdings Ltd		46,305	0.1		0.1
Fisher & Paykel Healthcare Corp		87,209	0.2		0.2
Five Paces Ventures	fund units	2,766	-		-
Fletcher Building Ltd		170,505	1.5		1.5
Flextronics International Ltd		76,000	0.9		0.9
Flight Centre Ltd		111,530	3.1		3.1
Flir Systems Inc		80,000	2.5		2.5
Flotek Industries Inc		7,100	0.3		0.3
Flughafen Wien AG		31,641	3.6		3.6
Flughafen Zuerich AG		4,869	2.0		2.0
Fluor Corp		31,530	4.5		4.5
Focus Media Holding Ltd		33,000	1.9		1.9
Folli - Follie SA		2,812	0.1		0.1
Fomento de Construcciones y Contratas SA		18,875	1.4		1.4
Fomento Economico Mexicano SAB de CV		162,900	6.1		6.1
Foncière des Régions		31,000	3.9		3.9

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Fondiaria-Sai SpA		97,374	3.1				3.1
Ford Floorplan Auto Securitization Trust					173.5		173.5
Ford Motor Company		531,081	3.5	9.7			13.2
Ford Otomotiv Sanayi AS		535,005	5.5				5.5
Forest City Enterprises Inc	class A	500	-				-
Forest Laboratories Inc		143,241	5.2				5.2
Forestar Real Estate Group LLC		24,633	0.6				0.6
Formosa Chemicals & Fibre Corp		661,260	1.7				1.7
Formosa Petrochemical Corp		357,000	1.1				1.1
Formosa Plastics Corp		154,000	0.4				0.4
Formosa Taffeta Co Ltd		490,000	0.5				0.5
Fort Chicago Energy Partners LP		82,600	0.9				0.9
Fort Global Offshore Fund, SPC	fund units	27,771	40.8				40.8
Fortescue Metals Group Ltd		431,325	2.8				2.8
Fortis		1,808,218	47.0				47.0
Fortis Inc.					10.7		10.7
FortisAlberta Inc					9.0		9.0
Fortum Oyj		308,512	13.7				13.7
Fortune Brands Inc		37,966	2.7				2.7
Forzani Group Ltd, The	class A	475,000	8.0				8.0
Forward Air Corp		114,500	3.5				3.5
Foschini Ltd		1,139,049	7.9				7.9
Foster Electric Co Ltd		18,400	0.5				0.5
Foster Wheeler Ltd		25,700	3.9				3.9
Foster's Group Ltd		675,054	3.8				3.8
Fosun International		551,000	0.5				0.5
Foundation Coal Holdings Inc		28,700	1.5				1.5
Foundation Trust					191.2		191.2
Foxconn International Holdings Ltd		721,000	1.6				1.6
Foxconn Technology Co Ltd		955,650	7.7				7.7
France Telecom SA		1,419,246	50.4				50.4
Franklin Resources Inc		567,381	64.1				64.1
Fraport AG Frankfurt Airport Services Worldwide		122,795	9.6				9.6
Fraser and Neave Ltd		1,209,000	4.9				4.9
Freddie Mac		295,206	9.9		407.7		417.6

Freehold Royalty Trust	fund units	25,600	0.4		0.4
Freenet AG		102,500	2.4		2.4
Freeport-McMoRan Copper & Gold Inc	class B	153,337	15.5		15.5
Freeworld Coatings Ltd		500,569	0.8		0.8
Fresenius Medical Care AG & Co KGaA		194,885	10.3		10.3
Fresenius SE		37,646	3.0	3.0	
	preferred	161,810	13.3	13.3	16.3
Fresh Del Monte Produce Inc		9,700	0.3		0.3
Friends Provident PLC		2,605,198	8.4		8.4
Frontera Copper Corp		98,800	0.6		0.6
Frontier Oil Corp		20,000	0.8		0.8
Frontline Ltd		62,146	3.0		3.0
Fubon Financial Holding Co Ltd		5,468,000	4.8		4.8
Fuchs Petrolub AG		800	0.1		0.1
Fugro NV		97,080	7.4		7.4
Fuji Electric Holdings Co Ltd		861,808	3.0		3.0
Fuji Heavy Industries Ltd		140,000	0.7		0.7
Fuji Machine Manufacturing Co Ltd		22,100	0.5		0.5
Fuji Soft Incorporated		5,150	0.1		0.1
Fuji Television Network Inc		393	0.6		0.6
Fujikura Ltd		168,323	0.8		0.8
Fujitsu Ltd		1,524,639	10.1		10.1
Fukuoka Financial Group Inc		359,612	2.1		2.1
Furukawa Electric Co Ltd		332,782	1.3		1.3
Futuris Corp Ltd		100,321	0.2		0.2
GAIL India Ltd		393,728	8.3		8.3
GCO Education Loan Funding Trust				58.2	58.2
GE Capital Canada Funding Co				97.5	97.5
GE Capital Commercial Mortgage Corp				2.9	2.9
GEA Group AG		54,606	1.9		1.9
GKN plc		100,828	0.6		0.6
GLG European L/S Fund	fund units	257,760	50.7		50.7
GLV Inc	class A	1,591,800	19.5		19.5
GMAC Canada Limited				68.5	68.5
GMAC Commercial Mortgage Securities, Inc.				1.4	1.4
GMN Fund Limited	fund units	381,536	33.2		33.2
GMP Capital Trust	fund units	41,800	1.0		1.0
GN Store Nord		33,796	0.3		0.3
GOME Electrical Appliances Holdings Ltd		1,314,614	3.3		3.3
GPT Group	fund units	2,771,511	9.7		9.7

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
GSD Holding		342,108	0.4				0.4
GS Engineering & Construction Corp		101,488	16.7				16.7
GST Telecommunications Inc		239,600	-				-
GUD Holdings Ltd		87,200	0.8				0.8
Galaxy Entertainment Group Ltd		624,251	0.6				0.6
Galenica AG		1,550	0.7				0.7
Galp Energia SGPS SA	class B	284,500	7.6				7.6
Game Group Plc		530,900	2.6				2.6
GameLoft		300,000	2.6				2.6
GameStop Corp	class A	39,889	2.5				2.5
Gamesa Corp Tecnologica SA		74,875	3.5				3.5
Gamuda Bhd		9,815,000	14.1				14.1
Gandhara Fund Limited	fund units	368,803	43.7				43.7
Gannett Co., Inc.		75,433	2.9				2.9
Gap, Inc., The		1,682,008	35.3				35.3
Garmin Ltd		14,200	1.4				1.4
Gartner Inc		14,300	0.3				0.3
Gas Natural SDG SA		258,551	14.9				14.9
Gavea Fund Ltd	fund units	450,000	48.4				48.4
Gaz de France SA		130,775	7.6				7.6
Gaz Métro Limited Partnership					31.0		31.0
Gazit Globe Ltd		27,090	0.3				0.3
Gazprom OAO		3,831,580	214.4				214.4
Gazpromneft OAO		42,050	1.3				1.3
Geberit AG		13,495	1.8				1.8
Gecina SA		6,035	0.9				0.9
Gen-Probe Inc		20,000	1.2				1.2
Genentech Inc		34,400	2.3				2.3
General Dynamics Corp		133,003	11.7				11.7
General Electric Co		6,915,097	253.0				253.0
General Growth Properties Inc	fund units	345,250	14.0				14.0
General Mills, Inc.		443,525	25.0				25.0
General Motors Corporation		273,808	6.7	0.6			7.3
General Shopping Brasil SA		190,994	1.8				1.8
Genesis Emerging Markets Fund Ltd	fund units	887,212	59.2				59.2

Genesis Trust			198.1	198.1
Genum Corp		880,482	9.3	9.3
Genovis AB		163,000	0.3	0.3
Genting Bhd		10,293,200	24.3	24.3
Genting International PLC		829,800	0.4	0.4
Genuine Parts Co		32,716	1.5	1.5
Genworth Financial, Inc.	class A	132,271	3.3	3.3
Genworth Global Funding Trust			60.5	60.5
Genzyme Corp		124,301	9.1	9.1
George Weston Limited		519,391	28.1	30.6
Geox SpA		47,637	1.0	1.0
Gerdau Ameristeel Corp		240,200	3.4	3.4
Gerdau SA		233,873	6.6	6.6
	preferred	10,200	0.3	0.3
Gestelevision Telecinco SA		271,784	6.9	6.9
Getin Holding SA		64,530	0.4	0.4
Getinge AB	class B	94,243	2.5	2.5
GigaMedia Ltd		13,000	0.2	0.2
Gildan Activewear Inc		3,304,300	135.3	135.3
Gildemeister AG		55,400	1.5	1.5
Gilead Sciences, Inc.		514,575	23.4	6.7
Giordano International Ltd		1,615,890	0.8	0.8
Givaudan SA		2,243	2.1	2.1
Glacier Credit Card Trust			8.0	8.0
Gladstone Investment Corp		254,300	2.5	2.5
Glanbia Plc		3,000	-	-
GlaxoSmithKline Pharmaceuticals Ltd		117,000	3.0	3.0
GlaxoSmithKline PLC		3,946,557	99.6	99.6
Glitnir Banki HF			47.6	47.6
Global Industries Ltd			7.5	7.5
Global Mediacom Tbk PT		9,888,000	1.1	1.1
Global Village Telecom Holding SA		18,921	0.4	0.4
Globe Trade Centre SA		41,563	0.7	0.7
GlobeCom International Inc		1,309,416	0.1	0.1
Glory Ltd		15,100	0.4	0.4
Gloucester Credit Card Trust			49.9	49.9
Glow Energy PCL		348,700	0.3	0.3
Glu Mobile Inc		245,000	1.3	1.3
Go-Ahead Group Plc		7,760	0.4	0.4
Gobimin Inc		101,200	0.3	0.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Gold Fields Ltd		75,162	1.1				1.1
Goldcorp Inc.		10,475,520	354.1				354.1
Golden Goose Resources Inc.		1,088,100	0.6				0.6
Golden Tag Resources Ltd.		773,000	0.3				0.3
Golden Telecom Inc		3,400	0.3				0.3
Golden Credit Card Trust					24.9		24.9
Golden Valley Mines Ltd.		370,500	0.2				0.2
Goldman Sachs Group, Inc., The		175,888	37.3		106.6		143.9
Goodman Fielder Ltd		591,806	1.0				1.0
Goodman Group	fund units	1,667,995	7.1				7.1
Goodpack Ltd		201,000	0.3				0.3
Goodrich Corp		79,121	5.5				5.5
Goodrich Petroleum Corp		22,000	0.5				0.5
Goodwill Group Inc, The		239	-				-
Goodyear Tire & Rubber Company		183,934	5.1				5.1
Google Inc	class A	127,809	87.2				87.2
GrafTech International Ltd		19,700	0.4				0.4
Graham Global Investments Fund II Ltd	fund units	377,795	37.6				37.6
Grand Pacific Petrochemical		2,226,000	0.8				0.8
Grasim Industries Ltd		60,000	5.5				5.5
Greater Toronto Airports Authority					137.0		137.0
Great Atlantic & Pacific Tea Co		2,700	0.1				0.1
Great Lakes Dredge & Dock Corp		75,000	0.7				0.7
Great Portland Estates PLC		6,476	0.1				0.1
Great-West Life Capital Trust					41.2		41.2
Great-West Lifeco, Inc.		1,165,388	41.5		171.4		212.9
Greencore Group PLC		50,049	0.3				0.3
Greenwich Capital Commercial Funding Corp					2.9		2.9
Greenlight Capital Offshore Limited	fund units	66	6.9				6.9
Greenlight Masters Offshore Fund Limited	fund units	1,826	34.2				34.2
Grifols SA		126,131	2.8				2.8
Grindrod Ltd		187,240	0.6				0.6
Grinham Diversified Fund Ltd	fund units	27,850	47.6				47.6
Groupe Bruxelles Lambert SA		42,273	5.4				5.4
Groupe Danone		297,356	26.4				26.4

Grubb & Ellis Co		543,840	3.4		3.4
Gruma SAB de CV	class B	45,500	0.2		0.2
Grupa Kety SA		18,009	1.2		1.2
Grupa Lotos SA		3,208	0.1		0.1
Grupo Aeroportuario del Centro Norte Sab de CV		45,180	1.1		1.1
Grupo Aeroportuario del Pacifico SA de CV		22,212	1.0		1.0
Grupo Catalana Occidente SA		5,200	0.2		0.2
Grupo Clarin		43,648	0.8	0.8	
	class B	6,200	0.1	0.1	0.9
Grupo Empresarial Ence SA		38,995	0.4		0.4
Grupo Famsa SAB de CV	class A	1,729,762	5.4		5.4
Grupo Ferrovial SA		21,553	1.5		1.5
Grupo Financiero Banorte SAB de CV		2,464,333	10.1		10.1
Grupo Financiero Inbursa SA		501,521	1.3		1.3
Grupo Iusacell SA de CV		26,226	0.3		0.3
Grupo Mexico SAB de CV	class B	4,649,741	28.8		28.8
Grupo Nacional de Chocolates SA		27,488	0.2		0.2
Grupo Pochteca Sab De Cv.	class B	25,452	-		-
Grupo Simec SAB de CV		1,112,000	11.4		11.4
Grupo Televisa, S.A.		395,563	1.9		1.9
Guangzhou Pharmaceutical Co Ltd	class H	229,500	0.2		0.2
Guangzhou R&F Properties Co Ltd	class H	3,038,800	10.7		10.7
Guaranty Financial Group Inc		24,633	0.4		0.4
Guaranty Trust Bank		144,200	1.7		1.7
Gulliver International Co Ltd		7,150	0.5		0.5
Gunma Bank Ltd, The		225,091	1.5		1.5
Gunns Ltd		2,219,392	7.0		7.0
Gunze Ltd		43,537	0.2		0.2
Gymboree Corp		8,900	0.3		0.3
HBK Offshore Benefit Plan Fund Ltd	fund units	926,653	113.3		113.3
HBOS Plc		3,528,247	51.0	49.6	100.6
HBOS Treasury Services Plc				197.0	197.0
H Lundbeck AS		120,413	3.2		3.2
H2O Retailing Corp		43,632	0.3		0.3
HJ Heinz Co		636,985	29.4		29.4
HKScan Oyj		86,710	1.8		1.8
HRS Diversified Fund PCC Ltd	fund units	893,624	90.2		90.2
HSBC Bank Canada				113.2	113.2
HSBC Canada Asset Trust Securities				12.6	12.6
HSBC Capital Funding LP				115.8	115.8

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
HSBC Finance Corp					67.2		67.2
HSBC Holdings PLC		8,678,769	143.6				143.6
HUB Group Inc	class A	51,500	1.4				1.4
Hachijuni Bank Ltd, The		301,500	2.0				2.0
Haci Omer Sabanci Holding AS		1,242,800	6.8				6.8
Hafnia Holding	class A	399,000	-			-	
	class B	225,500	-			-	-
Hagemeyer NV		121,782	0.8				0.8
Hakuhodo DY Holdings Inc		11,125	0.6				0.6
Halliburton Co		377,095	14.1				14.1
Halma PLC		2,182,858	9.4				9.4
Hamamatsu Photonics KK		87,000	2.8				2.8
Hamburger Hafen und Logistik AG		10,246	0.9				0.9
Hana Financial Group Inc		309,649	16.5				16.5
Hana Microelectronics Pcl		596,000	0.4				0.4
Hana Tour Service Inc		71,000	5.7				5.7
Hang Lung Group Ltd		513,000	2.8				2.8
Hang Lung Properties Ltd		1,909,587	8.5				8.5
Hang Seng Bank Ltd		483,960	9.9				9.9
Hang Seng Investment Index Funds	indexed fund units	140,106	4.4				4.3
Hanjin Heavy Industries & Construction Co Ltd		176,428	11.5				11.5
Hankook Tire Co Ltd		45,720	0.9				0.9
Hankyu Hanshin Holdings Inc		527,060	2.3				2.3
HannStar Display Corp		18,125,700	7.9				7.9
Hannover Rueckversicherung AG		67,979	3.1				3.1
Hanwha Chem Corp		16,530	0.3				0.3
Harbin Power Equipment	class H	6,523,000	20.6				20.6
Harbinger Capital Partners Offshore Fund I Limited	fund units	650,000	105.2				105.2
Harboes Bryggeri AS	class B	11,111	0.3				0.3
Harel Insurance Investments & Finances Ltd		7,587	0.4				0.4
Harley-Davidson Inc		47,050	2.2				2.2
Harman International Industries Inc		35,470	2.6				2.6
Harmony Gold Mining Co Ltd		320,061	3.3				3.3
Harrah's Entertainment Inc		162,751	14.3				14.3
Harry Winston Diamond Corp		420,000	13.6				13.6

Harsco Corp		60,000	3.8		3.8
Hartford Financial Services Group Inc		84,754	7.3		7.3
Hartford Life Institutional Funding				48.4	48.4
Harvey Norman Holdings Ltd		381,093	2.3		2.3
Hasbro Inc		121,735	3.1		3.1
Haseko Corp		360,888	0.6		0.6
Haulotte Group		8,800	0.3		0.3
Haw Par Corp Ltd		18,000	0.1		0.1
Hays PLC		1,309,036	3.0		3.0
Health Management Associates Inc	class A	17,800	0.1		0.1
Health Net Inc		42,200	2.0		2.0
Healthsouth Corp		3,600	0.1		0.1
Hecla Mining Co		50,000	0.5		0.5
Heico Corp		90,000	4.8		4.8
HeidelbergCement AG		5,214	0.8		0.8
Heidelberger Druckmaschinen AG		27,044	0.9		0.9
Heineken Holding NV	class A	18,820	1.1		1.1
Heineken NV		253,972	16.2		16.2
Hellenic Exchanges SA Holding Clearing Settlement and Registry		10,195	0.4		0.4
Hellenic Petroleum SA		51,826	0.8		0.8
Hellenic Technodomiki Tev SA		25,581	0.4		0.4
Hellenic Telecommunications Organization SA		363,125	13.2		13.2
Helmerich & Payne Inc		10,000	0.4		0.4
Helvetia Holding AG		279	0.1		0.1
Hemtex AB		18,546	0.2		0.2
Henderson Land Development Co Ltd		367,412	3.4		3.4
Henkel KGaA		67,249	3.4	3.4	
	preferred	60,837	3.4	3.4	6.8
Hennes & Mauritz AB	class B	232,524	14.0		14.0
Heracles General Cement Co		17,418	0.4		0.4
Herbalife Ltd		8,000	0.3		0.3
Hercules Inc		22,465	0.4		0.4
Hermes International		42,874	5.4		5.4
Hero Honda Motors Ltd		170,782	3.0		3.0
Heroux-Devtek Inc		4,237,183	41.1		41.1
Hershey Co, The		220,898	8.6		8.6
Hess Corp		181,354	18.1		18.1
Hewitt Associates Inc	class A	143,400	5.4		5.4
Hewlett-Packard Co		1,311,345	65.3		65.3
Hexagon AB	class B	286,200	5.9		5.9

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
High Tech Computer Corp		965,480	17.6				17.6
Highbridge Capital Corporation	fund units	1,435	111.1				111.1
Highland Gold Mining Ltd		254,114	0.8				0.8
Highland Opportunity Fund Limited	fund units	373	37.8				37.8
Hikari Tsushin Inc		27,628	0.9				0.9
Hillenbrand Industries Inc		4,300	0.2				0.2
Hino Motors Ltd		124,000	0.8				0.8
Hirose Electric Co Ltd		12,445	1.4				1.4
Hiroshima Bank Ltd, The		239,000	1.3				1.3
Hisamitsu Pharmaceutical Co Inc		17,700	0.5				0.5
Hiscox Ltd		109,802	0.6				0.6
Hitachi Cable Ltd		57,821	0.3				0.3
Hitachi Capital Corp		49,200	0.6				0.6
Hitachi Chemical Co Ltd		269,498	6.1				6.1
Hitachi Construction Machinery Co Ltd		46,827	1.4				1.4
Hitachi High-Technologies Corp		138,528	3.0				3.0
Hitachi Koki Co Ltd		37,900	0.6				0.6
Hitachi Kokusai Electric Inc		41,000	0.5				0.5
Hitachi Ltd		1,526,859	11.2				11.2
Hitachi Metals Ltd		330,000	4.4				4.4
Hitachi Software Engineering Co Ltd		4,000	0.1				0.1
Hochschild Mining PLC		1,946,000	16.6				16.6
Hochtief AG		118,992	15.8				15.8
Hoganas AB	class B	5,778	0.1				0.1
Hokkaido Electric Power Co Inc		87,322	1.9				1.9
Hokkoku Bank Ltd, The		23,000	0.1				0.1
Hokuhoku Financial Group Inc		405,209	1.2				1.2
Hokuriku Electric Power Co		42,100	0.9				0.9
Holcim Ltd		132,098	14.0				14.0
Holmen AB	class B	25,634	0.9				0.9
Hologic Inc		88,800	6.0				6.0
Home Capital Group Inc		79,100	3.3				3.3
Home Depot, Inc., The		770,139	20.5		19.6		40.1
Home Diagnostics Inc		359,000	2.9				2.9
Home Retail Group PLC		1,178,350	7.6				7.6

Hon Hai Precision Industry Co., Ltd.		7,268,344	47.2		47.2
Honam Petrochemical Corp		7,175	0.8		0.8
Honda Motor Co Ltd		1,268,464	42.0		42.0
Honeywell International Inc		358,811	21.8		21.8
Hong Kong & China Gas Co		1,245,070	3.8		3.8
Hong Kong Aircraft Engineerg		22,800	0.6		0.6
Hong Kong Exchanges and Clearing Ltd		720,000	20.2		20.2
HongKong Electric Holdings		530,997	3.0		3.0
Hopewell Holdings		239,215	1.1		1.1
Hosiden Corp		31,700	0.5		0.5
Hospira Inc		145,501	6.1		6.1
Hospitality Properties Trust	fund units	9,000	0.3		0.3
Host Hotels & Resorts Inc	fund units	890,690	15.0		15.0
House Foods Corp		17,195	0.3		0.3
Household Financial Corp				101.9	101.9
Housevalues Inc		419,382	1.3		1.3
Housing Development Finance Corp		105,797	7.6		7.6
Hoya Corporation		167,566	5.3		5.3
Huabao International Holdings Ltd		7,747,000	7.7		7.7
HudBay Minerals Inc		1,350,999	26.3		26.3
Hudson City Bancorp Inc		199,707	3.0		3.0
Hudson Soft Co Ltd		30,300	0.5		0.5
Human Genome Sciences Inc		19,500	0.2		0.2
Humana Inc		40,214	3.0		3.0
Huntington Bancshares Inc, OH		71,296	1.0		1.0
Huntsman Corp		14,200	0.4		0.4
Husqvarna AB	class A	2,980	-	-	
	class B	93,023	1.1	1.1	1.1
Hutchison Telecommunications International Ltd		731,155	1.1		1.1
Hutchison Whampoa Ltd		756,323	8.5		8.5
Hwa Sung Industrial Co Ltd		6,840	0.1		0.1
Hydro One Inc.				49.7	49.7
Hyosung Corp		16,124	1.0		1.0
Hypo Real Estate Bank International AG				29.9	29.9
Hypo Real Estate Holding AG		105,970	5.5		5.5
Hysan Development Co Ltd		218,000	0.6		0.6
Hyundai Department Store Co Ltd		13,890	1.7		1.7
Hyundai Development Co		197,583	19.1		19.1
Hyundai Engineering & Construction Co Ltd		180,382	16.8		16.8
Hyundai Heavy Industries		81,760	38.1		38.1

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hyundai Marine & Fire Insurance Co Ltd		72,210	1.9				1.9
Hyundai Mipo Dockyard		11,100	3.4				3.4
Hyundai Mobis		15,404	1.4				1.4
Hyundai Motor Co		25,132	1.9			1.9	
	preferred	119,120	4.4			4.4	6.3
Hyundai Securities Co		154,080	3.7				3.7
Hyundai Steel Co		16,320	1.4				1.4
IAC/InterActiveCorp		237,244	6.3				6.3
ICICI Bank Ltd		245,307	8.7			8.7	
	participating notes	35,111	0.9			0.9	9.6
IC Immobilien Holding AG		580,000	11.5				11.5
IFIL - Investments SpA		199,065	1.9				1.9
IGM Financial Inc					27.7		27.7
IJM Corp BHD		120,400	0.3				0.3
IKB Deutsche Industriebank AG		8,987	0.1				0.1
IMI Plc		156,342	1.2				1.2
IMS Health Inc		61,098	1.4				1.4
ING Canada Inc		651,300	25.8				25.8
ING Groep NV		1,122,624	43.3				43.3
ING Industrial Fund	fund units	343,781	0.8				0.8
ING Office Fund	fund units	270,100	0.4				0.4
IOI Corp Bhd		5,721,150	13.2				13.2
ION Geophysical Corp		60,000	0.9				0.9
IPL Inc	class A	1,185,800	7.7				7.7
IRPC PCL		5,244,900	1.0				1.0
IRSA Inversiones y Representaciones SA		14,800	0.2				0.2
ITC Holdings Corp		10,000	0.6				0.6
ITOCHU Corp		877,337	8.5				8.5
ITT Corp		35,329	2.3				2.3
ITV PLC		2,408,752	4.0				4.0
IVG Immobilien AG		38,329	1.3				1.3
Iamgold Corp		1,389,370	11.2				11.2
Iaws Group Plc		21,618	0.5				0.5
Iberdrola Renovables		413,304	3.4				3.4
Iberdrola SA		1,407,945	21.1				21.1

Iberia Lineas Aereas de Espana		200,783	0.9	0.9
Ibiden Co Ltd		126,824	8.7	8.7
Icade		8,548	1.3	1.3
Icahn Enterprises LP		600	0.1	0.1
Idacorp Inc		15,000	0.5	0.5
Idea Cellular Ltd	participating notes	166,452	0.6	0.6
Idearc Inc		53,000	0.9	0.9
Idemitsu Kosan Co Ltd		31,000	3.3	3.3
Iguatemi Empresa de Shopping Centers SA		381,400	6.1	6.1
Ihi Corp		573,609	1.2	1.2
Iino Kaiun Kaisha Ltd		273,300	2.5	2.5
Iijin Electric Ltd		25,510	0.2	0.2
Illinois Tool Works Inc		93,154	4.9	4.9
Iluka Resources Ltd		40,721	0.2	0.2
Imerys SA		15,369	1.3	1.3
Immoeast AG		258,508	2.8	2.8
Immofinanz Ag		208,359	2.1	2.1
Immunotec Inc		10,038,617	7.1	7.1
Impala Platinum Holdings Ltd		708,153	24.3	24.3
Imperial Chemical Industries PLC		1,124,070	14.7	14.7
Imperial Holdings Ltd		11,862	0.2	0.2
Imperial Oil Ltd		11,189	0.6	0.6
Imperial Tobacco Group PLC		345,658	18.4	18.4
Impregilo SpA		25,600	0.2	0.2
Imris Inc		2,000,000	11.9	11.9
InBev NV		262,706	21.6	21.6
Inchcape Plc		205,810	1.5	1.5
Incitec Pivot Ltd		34,600	3.5	3.5
Indea Absolute Return Fund	fund units	791,855	28.2	28.2
Independent News & Media PLC		33,668	0.1	0.1
Indesit Co SpA		8,000	0.1	0.1
Index participation units - TSX 60 (CANCAP)	preferred	56,814	0.2	0.2
Inditex SA		264,731	16.1	16.1
Indocement Tungal Prakarsa Tbk PT		14,740,000	12.7	12.7
Indonesia Air Transport PT		998,126	-	-
Indra Sistemas SA		39,233	1.1	1.1
Industrial & Commercial Bank of China	class H	38,288,343	27.1	27.1
Industrial Alliance Capital Trust				57.7
Industrial Alliance Insurance and Financial Services Inc		3,123,098	133.0	133.0
Industrial Bank Of Korea		45,040	0.8	0.8

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Industrias CH SAB de CV	class B	57,000	0.2				0.2
Industrias Penoles SAB de CV		40,725	0.9				0.9
Industries Select Sector SPDR Fund	indexed fund units	150,000	5.8				5.8
IndyMac Bancorp Inc		3,000,000	17.6				17.6
Infineon Technologies AG		460,710	5.4				5.4
Informatica Corp		115,000	2.1				2.1
Infosys Technologies Ltd		58,327	2.6				2.6
Ingersoll-Rand Co Ltd		219,783	10.1				10.1
Ingram Micro Inc	class A	34,800	0.6				0.6
Inmet Mining Corp		891,600	71.8				71.8
Inmobiliaria Colonial, S.A.		13,000	-				-
Innergex Renewable Energy Inc		2,544,009	29.3				29.3
InnoLux Display Corp		4,145,939	13.9				13.9
Inpex Holdings Inc		286	3.1				3.1
InStorage Real Estate Investment Trust	fund units	9,870,000	8.5				8.5
Insurance Australia Group Ltd		614,697	2.2				2.2
Integra Group Holdings		13,100	0.2				0.2
Integrus Energy Group Inc		14,860	0.8				0.8
Intel Corp		2,114,009	55.6				55.6
Inter Pipeline Fund	fund units	48,200	0.5		21.8		22.3
Interactive Data Corp		193,320	6.3				6.3
Intercell AG		9,700	0.4				0.4
Interconexion Electrica SA		63,004	0.2				0.2
Intercontinental Hotels Group PLC		505,435	8.8				8.8
IntercontinentalExchange Inc		45,254	8.6				8.6
Interhyp AG		2,069	0.2				0.2
Intermediate Capital Group PLC		14,260	0.5				0.5
International Business Machines Corp.		496,100	52.9				52.9
International Finance Participation Trust	fund units	415	4.1				4.1
International Flavors & Fragrances Inc		259,843	12.3				12.3
International Forest Products Ltd	class A	1,470,100	8.9				8.9
International Game Technology		103,857	4.5				4.5
International Hospitality Inc		4,099,831	-				-
International Nickel Indonesia Tbk PT		481,500	4.9				4.9
International Paper Co		135,724	4.3				4.3

International Power PLC		1,112,200	9.9		9.9
International Royalty Corp		2,454,500	13.6		13.6
International Speedway Corp	class A	127,900	5.2		5.2
InterOil Corp		35,000	0.7		0.7
Interpublic Group of Cos Inc		131,350	1.1	10.3	11.4
Intersil Corp	class A	28,700	0.7		0.7
Intertek Group PLC		40,907	0.8		0.8
Intesa Sanpaolo SpA		5,451,160	42.1		42.1
Intuit Inc		85,331	2.7		2.7
Intuitive Surgical Inc		600	0.2		0.2
Inui Steamship Co Ltd		25,700	0.4		0.4
Invesco Ltd		186,435	5.8		5.8
Investec PLC		519,628	4.6		4.6
Investimentos Itau SA	preferred	2,637,201	17.2		17.2
Investor AB	class B	110,367	2.5		2.5
Invitrogen Corp		17,700	1.6		1.6
Irish Life & Permanent Plc		133,710	2.3		2.3
Iron Mountain Inc		63,300	2.3		2.3
Isetan Co Ltd		65,562	0.9		0.9
iShares Cohen & Steers Realty Majors Index Fund	indexed fund units	9,300	0.7		0.7
iShares DAX DE	indexed fund units	40,491	4.5		4.5
iShares DJ Euro STOXX 50	indexed fund units	321,567	20.6		20.6
iShares MSCI Australia Index Fund	indexed fund units	131,206	3.7		3.7
iShares MSCI Canada Index Fund	indexed fund units	132,217	4.2		4.2
iShares MSCI EAFE Index Fund	indexed fund units	56,259	4.4		4.4
iShares MSCI Emerging Markets Index Fund	indexed fund units	57,919	8.6		8.6
iShares MSCI EMU Index Fund	indexed fund units	26,645	3.1		3.1
iShares MSCI India	indexed fund units	214,880	2.0		2.0
iShares MSCI Japan Index Fund	indexed fund units	79,954	1.1		1.1
iShares MSCI Taiwan Index Fund	indexed fund units	250,569	3.7		3.7
iShares Russell 2000 Value Index Fund	indexed fund units	25,000	1.7		1.7
Isis Pharmaceuticals Inc		15,000	0.2		0.2
Israel Chemicals Ltd		137,183	1.7		1.7
Israel Discount Bank Ltd		241,372	0.6		0.6
iStar Financial, Inc.		12,100	0.3		0.3
Istituto Finanziario Industriale SpA		35,369	1.2		1.2
Isuzu Motors Ltd		304,000	1.4		1.4
Italcementi SpA		69,669	1.3		1.3
Italmobiliare SpA		2,850	0.3		0.3
Iteration Energy Ltd		5,000,000	23.8		23.8

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Ito En Ltd		20,323	0.4				0.4
Itochu Techno-Solutions Corp		14,419	0.5				0.5
Ivanhoe Energy Inc		6,926,971	10.7				10.7
Ivanhoe Mines Ltd, CA		24,845,207	268.3				268.3
Ivory Offshore Flagship Fund Limited	fund units	53,000	53.6				53.6
JB Hunt Transport Services Inc		13,500	0.4				0.4
JBS SA		1,884,933	6.3				6.3
J. C. Penney Company, Inc.		870,082	37.8				37.8
JC Decaux SA		51,546	2.0				2.0
JDS Uniphase Corporation		52,165	0.7				0.7
JFE Holdings Inc		357,069	17.9				17.9
JFE Shoji Holdings Inc		18,000	0.1				0.1
J Front Retailing Co Ltd		147,161	1.3				1.3
JGC Corp		89,570	1.5				1.5
JJB Sports PLC		74,001	0.2				0.2
JP Morgan Chase Commercial Mortgage Securities Corp.					6.1		6.1
JPMorgan Chase & Co.		1,762,973	76.0		100.2		176.2
JS Group Corp		302,249	4.8				4.8
JSR Corp		74,642	1.9				1.9
J Sainsbury PLC		482,333	4.0				4.0
JTEKT Corp		301,900	5.4				5.4
Jabil Circuit Inc		44,544	0.7				0.7
Jackson Hewitt Tax Service Inc		160,700	5.0				5.0
Jacobs Engineering Group Inc		44,543	4.2				4.2
Jafco Co Ltd		12,800	0.4				0.4
James Hardie Industries NV		160,197	0.9				0.9
James River Coal Co		25,000	0.3				0.3
Janus Capital Group Inc		47,595	1.5				1.5
Japan Airlines Corp		392,901	0.9				0.9
Japan Airport Terminal Co Ltd		19,800	0.3				0.3
Japan Aviation Electronics Industry Ltd		85,000	1.2				1.2
Japan Petroleum Exploration Co		14,100	1.0				1.0
Japan Prime Realty Investment Corp	fund units	269	1.1				1.1
Japan Real Estate Investment Corp	fund units	186	2.3				2.3
Japan Retail Fund Investment Corp	fund units	166	1.2				1.2

Japan Securities Finance Co Ltd		7,300	0.1	0.1
Japan Steel Works Ltd, The		179,125	2.6	2.6
Japan Tobacco Inc		3,602	21.3	21.3
Jarden Corp		13,700	0.3	0.3
Jardine Cycle & Carriage Ltd		47,000	0.7	0.7
Jardine Strategic Holdings Ltd		360,484	5.6	5.6
Jasa Marga PT		3,849,000	0.8	0.8
Java Inc Bhd		88	-	-
Jazz Air Income Fund	fund units	616,001	4.7	4.7
Jean Coutu Group (PJC) Inc., The	class A	3,166,200	35.4	35.4
Jeronimo Martins SGPS SA		569,133	4.4	4.4
Jiangxi Copper Co Ltd		619,000	1.5	1.5
Jinhui Shipping & Transportation Ltd		85,000	0.9	0.9
John Deere Credit Inc			14.9	14.9
John Hancock Canadian Corp			14.2	14.2
John Wiley & Sons Inc	class A	215,725	9.1	9.1
John Wood Group PLC		476,900	4.1	4.1
Johnson & Johnson		1,288,617	84.8	84.8
Johnson Controls Inc		304,607	10.8	10.8
Johnson Electric Holdings Ltd		317,500	0.2	0.2
Johnson Matthey PLC		395,953	14.6	14.6
Johnston Press PLC		1,022,427	5.5	5.5
Joint Corp		21,800	0.4	0.4
Jones Apparel Group, Inc.		82,053	1.3	1.3
Jones Lang LaSalle Inc		4,500	0.3	0.3
Joyo Bank Ltd, The		320,205	1.8	1.8
Julius Baer Holding AG	class B	293,977	24.0	24.0
Junex Inc.		3,042,949	1.9	1.9
Juniper Networks Inc		307,236	10.1	10.1
Jupiter Telecommunications Co Ltd		769	0.7	0.7
Juroku Bank Ltd, The		18,000	0.1	0.1
Jyske Bank AS		20,113	1.6	1.6
KBC Ancora		21,796	2.4	2.4
KBC Groep NV		124,593	17.3	17.3
KB Home		90,439	1.9	1.9
KBR Inc		100,000	3.8	3.8
KDDI Corp		1,862	13.7	13.7
KEE TAI Properties Co Ltd		242,550	0.1	0.1
KGHM Polska Miedz SA		33,485	1.4	1.4
KGI Securities Co Ltd		941,000	0.5	0.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
KHD Humboldt Wedag International Ltd		29,100	0.9				0.9
KK DaVinci Advisors		188	0.2				0.2
KNM Group Bhd		54,900	0.1				0.1
KOC Holding AS		126,285	0.7				0.7
K+S AG		56,627	13.3				13.3
KT Corp		198,620	10.2				10.2
KT&G Corp		84,596	7.1				7.1
Kagome Co Ltd		4,200	0.1				0.1
Kaiser Trading Fund SPC	fund units	3,440,522	47.8				47.8
Kajima Corp		509,952	1.6				1.6
Kalbe Farma Tbk PT		1,122,500	0.2				0.2
Kalina		17,800	0.7				0.7
Kamigumi Co Ltd		149,566	1.1				1.1
Kaneka Corp		145,306	1.2				1.2
Kangaroo Media Inc		1,861,702	1.1				1.1
Kansai Electric Power Co Inc, The		472,364	10.9				10.9
Kansai Paint Co Ltd		104,000	0.7				0.7
Kansas City Southern		20,500	0.7				0.7
Kao Corp		216,120	6.4				6.4
Kartonsan Karton Sanayi		2,155	0.1				0.1
Kasikornbank PCL		5,871,000	15.0				15.0
Kaupthing Bank					83.0		83.0
Kawasaki Heavy Industries Ltd		1,779,532	5.2				5.2
Kawasaki Kisen Kaisha Ltd		1,723,418	16.7				16.7
KazMunaiGas Exploration Production		275,000	8.4				8.4
KazakhGold Group Ltd		30,381	0.8				0.8
Kazakhmys PLC		94,767	2.6				2.6
Keihin Electric Express Railway Co Ltd		216,459	1.3				1.3
Keio Corp		303,769	1.8				1.8
Keisei Electric Railway Co Ltd		139,958	0.7				0.7
Keiyo Bank Ltd, The		21,000	0.1				0.1
Kelda Group Plc		182,821	3.9				3.9
Keller Group PLC		19,415	0.3				0.3
Kellogg Co		74,206	3.8				3.8
Kemira OYJ		27,731	0.6				0.6

Kenedix Inc		283	0.5		0.5
Kenedix Realty Investment Corp		282	1.9		1.9
Kennametal Inc		16,800	0.6		0.6
Keppel Corp Ltd		1,449,210	12.9		12.9
Keppel Land Ltd		2,200,751	11.0		11.0
Kerry Group PLC	class A	69,034	2.2		2.2
Kerry Properties Ltd		217,729	1.7		1.7
Kesa Electricals PLC		325,789	1.5		1.5
Kesko OYJ	class B	89,701	4.9		4.9
Key Nova Scotia Funding Co				29.7	29.7
Keycorp		238,653	5.5		5.5
Keyence Corp		12,069	2.9		2.9
Kier Group PLC		14,209	0.4		0.4
Kikkoman Corp		60,235	0.8		0.8
Kilroy Realty Corp	fund units	144,500	7.8		7.8
				1.7	1.7
					9.5
Kimberly-Clark Corp		183,042	12.5		12.5
Kimco North Trust II				9.8	9.8
Kimco Realty Corp	fund units	115,742	4.2		4.2
Kinbauri Gold Corp.		663,500	0.3		0.3
Kinden Corp		56,894	0.4		0.4
Kinetic Concepts Inc		55,600	2.9		2.9
King Pharmaceuticals Inc		149,392	1.5		1.5
Kingboard Chemical Holdings Ltd		201,000	1.2		1.2
Kingboard Laminates Holdings Ltd		5,636	-		-
Kingfisher PLC		2,317,581	6.6		6.6
Kingspan Group Plc		43,896	0.7		0.7
Kingsway Financial Services Inc		89,200	1.1		1.1
Kinross Gold Corp		3,548,588	64.9		64.9
Kintetsu Corp		709,619	2.2		2.2
Kirin Holdings Co Ltd		493,985	7.2		7.2
Kiwi Income Property Trust	fund units	122,594	0.1		0.1
Kla-Tencor Corp		43,492	2.1		2.1
Klabin Segall SA		557,476	4.2		4.2
Klepierre		216,939	11.0		11.0
Kobayashi Pharmaceutical Co Ltd		29,200	1.1		1.1
Kobe Steel Ltd		905,993	2.9		2.9
Kohl's Corp		157,019	7.1		7.1
Koito Manufacturing Co Ltd		46,000	0.6		0.6
Kokuyo Co Ltd		20,004	0.2		0.2

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Kolon Engineering & Construction Co Ltd		16,400	0.2				0.2
Kolon Industries Inc		9,600	0.4				0.4
Komatsu Ltd		704,687	18.9				18.9
Komercni Banka AS		87,276	20.7				20.7
Komori Corp		13,460	0.3				0.3
Konami Corp		36,368	1.2				1.2
Kone OYJ	class B	22,685	1.6				1.6
Konecranes Oyj		233,808	8.0				8.0
Konica Minolta Holdings Inc		678,024	11.9				11.9
Koninklijke Ahold NV		1,454,637	20.0				20.0
Koninklijke DSM NV		229,703	10.7				10.7
Koninklijke KPN N.V.		1,989,239	35.7				35.7
Koninklijke Philips Electronics NV		1,003,595	42.8				42.8
Koninklijke Vopak NV		11,353	0.6				0.6
Kookmin Bank		808,237	58.8				58.8
Koppers Holdings Inc		1,000	-				-
Korea Electric Power Corp		166,700	7.0				7.0
Korea Investment Holdings Co Ltd		95,251	8.0				8.0
Korea Kumho Petrochemical		14,400	0.9				0.9
Korea Line Corp		7,121	1.2				1.2
Korea Zinc Co Ltd		46,520	6.4				6.4
Korean Air Lines Co Ltd		14,173	1.2				1.2
Korean Reinsurance Co		101,028	1.4				1.4
Kose Corp		28,689	0.8				0.8
Kraft Foods Inc	class A	1,318,946	42.5				42.5
Kreditanstalt fuer Wiederaufbau					556.7		556.7
Kroger Co., The		671,629	17.7		10.4		28.1
Kroton Educacional SA	fund units	10,128	0.2				0.2
Krung Thai Bank PCL		3,689,800	1.1				1.1
K's Holdings Corp		4,200	0.1				0.1
Kuala Lumpur Kepong Bhd		57,600	0.3				0.3
Kubota Corp		1,531,839	10.2				10.2
Kudelski SA		6,082	0.1				0.1
Kuehne & Nagel International AG		18,439	1.7				1.7
Kumba Iron Ore Ltd		104,668	4.3				4.3

Kungsleden AB		23,306	0.3		0.3
Kuoni Reisen Holding AG	class B	1,065	0.6		0.6
Kuraray Co Ltd		156,732	1.9		1.9
Kurita Water Industries Ltd		53,666	1.6		1.6
Kyocera Corp		144,541	12.7		12.7
Kyowa Hakko Kogyo Co Ltd		167,285	1.8		1.8
Kyushu Electric Power Co Inc		221,944	5.4		5.4
L-1 Identity Solutions Inc		20,800	0.4	5.9	6.3
LB-UBS Commercial Mortgage Trust				6.5	6.5
LG Chem Ltd		22,104	2.1		2.1
LG Electronics Inc		273,157	28.8	28.8	
	preferred	2,970	0.2	0.2	29.0
LG Fashion Corp		11,630	0.4		0.4
LG Household & Health Care Ltd		2,640	0.5		0.5
LG.Philips LCD Co Ltd		125,960	6.6		6.6
LHC Group Inc		234,233	5.8		5.8
LIG Insurance Co Ltd		23,160	0.6		0.6
L-3 Communications Holdings Inc.		66,607	7.0	7.0	
LPS Brasil Consultoria de Imoveis SA		72,191	1.4		1.4
LS Cable Ltd		37,729	3.6		3.6
LSI Corp		154,552	0.8		0.8
LSR Group		1,046,134	15.0		15.0
LVMH Moet Hennessy Louis Vuitton SA		146,089	17.4		17.4
La Polar SA		58,326	0.4		0.4
Laboratory Corp of America Holdings		31,347	2.3		2.3
Ladbrokes PLC		213,966	1.4		1.4
Lafarge SA		145,629	26.2		26.2
Lagardere S.C.A.		68,487	5.1		5.1
Lakeview Hotel Real Estate Investment Trust	fund units	1,000,000	3.5		3.5
Lam Research Corp		2,900	0.1		0.1
Lancashire Holdings Ltd		14,961,242	107.0		107.0
Land and Houses PCL		2,570,200	0.7		0.7
Land Securities Group PLC		491,986	14.6		14.6
Landsbanki Íslands hf.				77.2	77.2
Lanxess AG		57,515	2.8		2.8
Larsen & Toubro Ltd		71,041	7.5		7.5
Las Vegas Sands Corp		300	-		-
Lattice Semiconductor Corp		52,300	0.2		0.2
Laurentian Bank of Canada		138,800	4.6	194.1	198.7
Lawson Inc		32,003	1.1		1.1

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Lawson Software Inc		171,249	1.7	1.1			2.8
Lazard European Explorer LP	fund units	322,511	48.3				48.3
Leader Universal Hldgs BHD		964,700	0.3				0.3
Leap Wireless International Inc		2,000	0.1				0.1
Lear Corp		12,800	0.4				0.4
Lee & Man Paper Manufacturing Ltd		136,000	0.6				0.6
Leeds Fund Ltd	fund units	17,801	30.6				30.6
Legal & General Group PLC		10,788,666	27.7				27.7
Legg Mason Inc		27,065	2.0				2.0
Leggett & Platt Inc		46,946	0.8				0.8
Legrand SA		16,112	0.5				0.5
Lehman Brothers Holdings, Inc.		103,280	6.7		60.9		67.6
Leighton Holdings Ltd		90,221	4.8				4.8
Lend Lease Corp Ltd		123,649	1.9				1.9
Lennar Corporation	class A	27,158	0.5				0.5
Lennox International Inc		10,000	0.4				0.4
Lenox Asset Funding					18.0		18.0
Leoni AG		12,200	0.6				0.6
Leopalace21 Corp		172,281	4.6				4.6
Leucadia National Corp		112,750	5.2				5.2
Lexmark International Inc	class A	71,657	2.5				2.5
Li & Fung Ltd		2,202,885	8.8				8.8
Li Peng Enterprise Co Ltd		467,500	0.1				0.1
Libbey Inc		5,000	0.1				0.1
Liberty Global Inc	class A	98,100	3.8				3.8
Liberty International PLC		12,695	0.3				0.3
Liberty Media Corp - Capital		5,700	0.7				0.7
Lievre Power Financing Corp					34.9		34.9
LifePoint Hospitals Inc		11,400	0.3				0.3
Lifestyle International Holdings Ltd		233,500	0.6				0.6
Light SA		16,240	0.3				0.3
Lighthouse Caledonia ASA		41,972	-				-
Lihir Gold Ltd		1,379,100	4.3				4.3
Limelight Networks Inc		350,000	2.4				2.4
Linamar Corp		160,600	3.3				3.3

Lincare Holdings Inc		6,100	0.2		0.2
Lincoln National Corp		98,515	5.7		5.7
Linde AG		112,483	14.7		14.7
Lindt & Spruengli AG		279	1.0		1.0
Linear Technology Corp		84,646	2.7	0.9	3.6
Link REIT, The	fund units	732,000	1.6		1.6
Lion Nathan Ltd		100,643	0.8		0.8
Liz Claiborne Inc		26,185	0.5		0.5
Lloyds TSB Group PLC		5,794,927	53.7		53.7
Loblaw Companies Limited		842,758	28.6	96.9	125.5
Localiza Rent A CAR		1,592,700	16.7		16.7
Lockheed Martin Corp		261,623	27.2		27.2
Loews Corp		441,352	21.9		21.9
LogicaCMG PLC		3,934,185	9.1		9.1
Log-in Logistica Intermodal SA		113,246	0.9		0.9
Logitech International SA		58,885	2.1		2.1
Lojas Americanas SA	preferred	1,742,853	15.0		15.0
Lojas Renner SA		175,480	3.5		3.5
London Diversified Fund Limited	fund units	52,519	65.3		65.3
Longs Drug Stores Corp		6,600	0.3		0.3
Lonza Group AG		15,504	1.9		1.9
L'Oréal S A		103,100	14.6		14.6
Lottomatica SpA		25,753	0.9		0.9
Lotus Liberator Fund - Asia Infotech Fund	fund units	1,000,000	-		-
Lowe's Companies, Inc.		469,994	10.5		10.5
Ltd Brands Inc		287,554	5.4		5.4
Lubrizol Corp		15,000	0.8		0.8
Lukoil		883,547	75.3		75.3
Lumber Liquidators Inc		44,916	0.4		0.4
Lundin Mining Corp		70,300	0.7		0.7
Lundin Petroleum AB		80,511	0.8		0.8
Luxtistica Group SpA		47,330	1.5		1.5
Lyon Lake Mines Ltd.		88,125	-		-
		4,809,822	-		-
MACROshares Oil Up Tradeable Trust		690,000	20.5		20.5
MALAGA Inc.		2,304,441	0.8		0.8
MAN AG		73,153	12.0		12.0
MBIA, Inc.		108,818	2.0		2.0
MBNA Canada Bank				103.5	103.5
MBS Trust (Claymore)	fund units	4,110,435	35.7		35.7

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
MCAP inc.		1,276,363	12.7				12.7
MCB Bank Ltd		316,635	2.0				2.0
MDS Inc		5,700	0.1				0.1
M6-Metropole Television		45,851	1.2				1.2
M Dias Branco SA		318,734	4.4				4.4
MEMC Electronic Materials Inc		94,643	8.3				8.3
MFS Ltd		378,050	1.4				1.4
MGIC Investment Corp		28,576	0.6				0.6
MGM Mirage		1,200	0.1				0.1
MIN AIK Technology Co Ltd		121,764	0.2				0.2
MISC Bhd		152,700	0.5				0.5
MLP AG		15,050	0.2				0.2
MMC Corp Bhd		718,900	2.0				2.0
MMC Norilsk Nickel		146,457	39.1				39.1
MMX Mineracao e Metalicos SA		6,444	3.4				3.4
MOL Hungarian Oil and Gas NyRt		70,306	9.8				9.8
MPX Mineracao e Energia SA		4,900	2.8				2.8
MRV Engenharia e Participacoes SA		36,299	0.8				0.8
MSC Industrial Direct Co	class A	5,800	0.2				0.2
M&T Bank Corp		14,577	1.2				1.2
MTN Group Ltd		1,332,409	24.6				24.6
MTR Corp		478,500	1.7				1.7
MVV Energie AG		18,438	0.8				0.8
Mabuchi Motor Co Ltd		13,447	0.8				0.8
MacArthur Coal Ltd		116,400	1.0				1.0
MacDonald Dettwiler & Associates Ltd		454,800	19.0				19.0
Macmahon Holdings Ltd		998,400	1.4				1.4
Macquarie Airports		3,336,817	11.7				11.7
Macquarie Bank Limited		181,589	12.0				12.0
Macquarie Communications Infrastructure Group		74,688	0.4				0.4
Macquarie CountryWide Trust	fund units	459,700	0.7				0.7
Macquarie DDR Trust	fund units	763,600	0.5				0.5
Macquarie Infrastructure Group		1,341,151	3.5				3.5
Macquarie Media Group Ltd		105,300	0.4				0.4
Macquarie Office Trust	fund units	689,054	0.8				0.8

Macronix International		9,526,554	4.3		4.3
Macy's, Inc.		255,469	6.5		6.5
Magellan Health Services Inc		5,500	0.3		0.3
Magna International Inc	class A	46,000	3.7		3.7
Magnit OAO		126,333	6.3		6.3
Magyar Olaj-es Gazipari Rt		18,600	1.3		1.3
Magyar Telekom Telecommunications PLC		336,219	1.7		1.7
Mainstreet Equity Corp		250,300	4.0		4.0
Major Drilling Group International		23,300	1.5		1.5
Makalot Industrial Co Ltd		218,260	0.5		0.5
Makhteshim-Agan Industries Ltd		146,570	1.3		1.3
Makita Corp		201,850	8.5		8.5
Malayan Banking Bhd		2,904,000	10.0		10.0
Malaysian Resources Corp Bhd		167,000	0.1		0.1
Man Group PLC		2,553,930	28.6		28.6
Manila Water Co Inc		695,900	0.3		0.3
Manitoba Telecom Services Inc.				44.9	44.9
Manitowoc Co Inc, The		31,898	1.5		1.5
Manpower Inc		14,650	0.8		0.8
Manulife Financial Corp		12,816,914	520.0	66.8	586.8
Manulife Financial Capital Trust				89.7	89.7
Mansfield Trust				18.0	18.0
Mapfre SA		194,239	0.8		0.8
Maple Leaf Foods Inc		760,000	11.3		11.3
Maple NHA Mortgage Trust				79.5	79.5
Marathon Offshore Fund Ltd	fund units	157,053	43.9		43.9
Marathon Oil Corp		538,301	32.3		32.3
Mardin Cimento Sanayii		24,131	0.1		0.1
Marfin Investment Group SA		185,673	1.6		1.6
Marfrig Frigorificos e Comercio de Alimentos SA		220,678	1.9		1.9
Marine Farms ASA		48,587	0.3		0.3
Marine Harvest		4,595,557	2.9		2.9
Mariner Energy Inc		2,832,536	64.0		64.0
Marisa SA		342,500	1.5		1.5
Maritimes & Northeast Pipeline LP				10.3	10.3
Marks & Spencer Group PLC		786,951	8.7		8.7
Marriott International Inc, DE	class A	93,511	3.2		3.2
Marseille-Kliniken AG		29,072	0.7		0.7
Marsh & McLennan Cos Inc		215,453	5.6		5.6
Marshall & Ilsley Corp		53,640	1.4		1.4

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Marston's PLC		642,435	4.2				4.2
Marubeni Corp		887,067	6.2				6.2
Maruetsu Inc, The		74,700	0.5				0.5
Marui Group Co Ltd		157,316	1.5				1.5
Marvell Technology Group Ltd		215,900	3.0				3.0
Masco Corp.		5,871,862	125.2				125.2
Massmart Holdings Ltd		137,900	1.4				1.4
Mastercard Inc		1,400	0.3				0.3
Matamec Exploration Inc.		1,075,300	0.2				0.2
Matsui Securities Co Ltd		558,700	4.4				4.4
Matsumotokiyoshi Holdings Co Ltd		64,930	1.6				1.6
Matsushita Electric Industrial Co Ltd		1,008,988	20.6				20.6
Matsushita Electric Works Ltd		216,000	2.4				2.4
Mattel, Inc.		321,381	6.0		10.1		16.1
Max Capital Group Ltd		36,500	1.0				1.0
Maxim Integrated Products Inc		103,500	2.7				2.7
Maximus Ventures Ltd.		684,166	0.3				0.3
Maxy Gold Corp.		134,300	0.1				0.1
Mayr Melnhof Karton AG		1,927	0.2				0.2
Mazarin Inc.		1,124,738	0.1				0.1
Mazda Motor Corp		198,000	1.0				1.0
McAfee Inc		3,600	0.1				0.1
McCormick & Co Inc, MD		24,892	0.9				0.9
McDermott International Inc		4,500	0.3				0.3
McDonald's Corp		569,665	33.1				33.1
McDonald's Holdings Co Japan Ltd		3,000	-				-
McGraw-Hill Cos Inc, The		68,507	3.0				3.0
McKesson Corp		230,888	14.9				14.9
McMoRan Exploration Co		100,000	1.3				1.3
MeadWestvaco Corp		79,149	2.5				2.5
Mecachrome International Inc		730,100	8.9				8.9
Mechel		106,000	10.2				10.2
Medco Energi Internasional Tbk PT		2,636,700	1.4				1.4
Medco Health Solutions Inc		202,915	20.3				20.3
MediCult AS		160,000	0.7				0.7

Medial Saude SA		69,039	0.9		0.9
Mediaset SpA		555,572	5.5		5.5
MediaTek Inc		2,263,305	29.0		29.0
Mediceo Paltac Holdings Co Ltd		163,949	2.4		2.4
Mediobanca SpA		278,526	5.7		5.7
Mediolanum SpA		99,892	0.8		0.8
Meditor European Hedge Fund Limited	fund units	77,936	35.2		35.2
Medtronic, Inc.		1,404,627	69.7		69.7
MegaStudy Co Ltd		57,447	16.3		16.3
Mega Brands Inc		3,150,000	19.5		19.5
Megacable Holdings SAB de CV		248,653	0.8		0.8
Megaworld Corp		5,535,000	0.5		0.5
Meggitt PLC		817,100	5.3		5.3
Meiji Dairies Corp		181,922	0.9		0.9
Meiji Seika Kaisha Ltd		78,308	0.3		0.3
Meinl European Land Ltd		132,025	1.8		1.8
Meitec Corp		8,065	0.2		0.2
Melco International Development		1,447,967	2.2		2.2
Melco PBL Entertainment Macau Ltd		60,490	0.7		0.7
Men's Wearhouse Inc		8,400	0.2		0.2
Mentor Corp		6,800	0.3		0.3
Merck & Co Inc		1,091,253	62.6		62.6
Merck KGAA		51,544	6.6		6.6
Meredith Corp		16,196	0.9		0.9
Merrill Lynch & Company, Inc.		274,201	14.5	245.6	260.1
Merrill Lynch Canada Finance Co				134.0	134.0
Merrill Lynch, Countrywide Commercial Mortgage Trust				25.2	25.2
Merrill Lynch Financial Assets Inc				546.0	546.0
Merrill Lynch Mortgage Investors				2.9	2.9
Merrill Lynch Mortgage Loans Inc				35.6	35.6
Meruelo Maddux Properties Inc		815,600	3.2		3.2
MetLife, Inc.		242,708	14.8		14.8
Metalurgica Gerdau SA	preferred	141,900	5.6		5.6
Metanor Resources Inc.		3,959,093	2.8		2.8
Metco Resources Inc.		5,307,641	0.3		0.3
Methanex Corp		147,800	4.1		4.1
MethylGene Inc		1,836,945	5.6		5.6
METRO AG		129,979	10.8		10.8
METRO INC.	class A	3,558,200	93.8	10.1	103.9
Metropolitan Bank & Trust		186,000	0.2		0.2

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Metropolitan Holdings Ltd		792,374	1.7				1.7
Metropolitan Life Global Funding I					167.5		167.5
Metso Oyj		44,329	2.4				2.4
Mexichem SAB de CV		445,291	1.8				1.8
Mezz Cap Commercial Mortgage Trust					0.8		0.8
Micro Focus International PLC		15,170	0.1				0.1
Microchip Technology Inc		73,845	2.3				2.3
Micron Technology Inc		164,970	1.2	4.0			5.2
Micronas Semiconductor Hold		94,375	0.9				0.9
Microsoft Corp		3,700,300	130.0				130.0
Micro-Star International Co Ltd		1,353,332	1.1				1.1
Midland Exploration Inc.		1,205,465	0.7				0.7
Midland Holdings Ltd		1,076,000	1.7				1.7
Migros Turk TAS		292,996	5.7				5.7
Millea Holdings Inc		278,900	9.3				9.3
Millennium Pharmaceuticals Inc		117,100	1.7				1.7
Millicom International Cellular SA		51,794	6.0				6.0
Millipore Corp		58,044	4.2	1.1			5.3
Mincor Resources NL		202,600	0.7				0.7
Mindray Medical International Ltd		43,200	1.8				1.8
Minebea Co Ltd		157,243	1.0				1.0
Mineral Resources Ltd		32,722	0.2				0.2
Minerva plc		1,977,100	5.2				5.2
Mines Richmond Inc.		294,634	0.9				0.9
Minmetals Resources Ltd		1,176,000	0.6				0.6
Minor International PCL		415,766	0.2				0.2
Miraca Holdings Inc		137,000	3.3				3.3
Mirae Asset Securities Co Ltd		29,168	5.3				5.3
Miramar Mining Corp		1,912,800	11.9				11.9
Miranda Technologies Inc		564,000	6.4				6.4
Mirant Corp		117,500	4.5				4.5
MirLand Development Corp PLC		867,000	8.8				8.8
Mirvac Group	fund units	586,532	3.1				3.1
Misys PLC		379,486	1.4				1.4
Mitsubishi Chemical Holdings Corp		560,832	4.3				4.3

Mitsubishi Corp		1,449,301	39.2	39.2
Mitsubishi Electric Corp		1,843,252	19.0	19.0
Mitsubishi Estate Co Ltd		2,038,081	48.5	48.5
Mitsubishi Gas Chemical Co Inc		209,515	2.0	2.0
Mitsubishi Heavy Industries Ltd		2,487,195	10.6	10.6
Mitsubishi Logistics Corp		48,696	0.5	0.5
Mitsubishi Materials Corp		695,258	2.9	2.9
Mitsubishi Motors Corp		611,000	1.0	1.0
Mitsubishi Paper Mills Ltd		236,000	0.5	0.5
Mitsubishi Rayon Co Ltd		184,344	0.9	0.9
Mitsubishi Tanabe Pharma Corp		619,013	5.8	5.8
Mitsubishi UFJ Financial Group Inc		6,387,083	59.1	59.1
Mitsubishi UFJ Lease & Finance Co Ltd		19,180	0.6	0.6
Mitsui & Co Ltd		1,820,374	38.0	38.0
Mitsui Chemicals Inc		325,381	2.1	2.1
Mitsui Engineering & Shipbuilding Co Ltd		376,723	1.5	1.5
Mitsui Fudosan Co Ltd		387,598	8.3	8.3
Mitsui Mining & Smelting Co Ltd		272,752	1.1	1.1
Mitsui OSK Lines Ltd		488,783	6.2	6.2
Mitsui Sumitomo Insurance Co Ltd		889,125	8.6	8.6
Mitsukoshi Ltd		240,585	1.1	1.1
Mitsumi Electric Co Ltd		33,719	1.1	1.1
Mizrahi Tefahot Bank Ltd		220,665	1.7	1.7
Mizuho Financial Group Inc		6,679	31.5	31.5
Mizuho Trust & Banking Co Ltd		215,000	0.4	0.4
Mobile Telesystems OJSC		305,573	30.7	30.7
Mobistar SA		16,570	1.5	1.5
Mochida Pharmaceutical Co Ltd		14,000	0.1	0.1
Modern Times Group AB	class B	166,564	11.6	11.6
Mohawk Industries Inc		3,700	0.3	0.3
Molex Inc		27,584	0.7	0.7
Molson Coors Brewing Co	class B	108,129	5.5	5.5
Molson Coors Canada, Inc.				62.3
Mondi Ltd		64,937	0.6	0.6
Mondi PLC		660,169	5.5	5.5
MonoGen Inc		15,902,045	15.1	15.1
Montreal Exchange Inc		2,430,200	95.1	95.1
Monsanto Co		376,148	41.5	41.5
Monster Worldwide Inc		58,726	1.9	1.9
Monumental Global Funding II				50.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Moody's Corp		41,791	1.5				1.5
Moog Inc	class A	35,000	1.6				1.6
Moore Emerging Markets Fund Ltd	fund units	8,251	64.5				64.5
Morgan Sindall PLC		6,431	0.1				0.1
Morgan Stanley		336,584	17.6		85.7	103.4	
	participating notes	18,583	15.7			15.7	119.1
Morgan Stanley Capital I					1.5		1.5
Morgan Stanley Dean Witter Capital I					3.0		3.0
Mori Seiki Co Ltd		55,000	1.1				1.1
Morinaga Milk Industry Co Ltd		106,900	0.3				0.3
Morphic Technologies AB		56,814	0.2				0.2
Mosaic Co, The		4,000	0.4				0.4
Motor Oil Hellas Corinth Refineries SA		10,735	0.2				0.2
Motorola, Inc.		1,886,918	29.9				29.9
Mount Gibson Iron Ltd		314,300	0.8				0.8
Mueller Water Products, Inc.		84,804	-				-
Muenchener Rueckversicherungs AG		237,820	45.6				45.6
Mullen Group Income Fund	fund units	49,900	0.9				0.9
Multimedia Polska SA		63,408	0.3				0.3
Multiplan Empreendimentos Imobiliarios SA		66,675	0.8				0.8
Murata Manufacturing Co Ltd		102,458	5.9				5.9
Murphy Oil Corp		46,957	3.9				3.9
Murray & Roberts Holdings Ltd		3,123,792	46.0				46.0
Musashino Bank Ltd, The		10,500	0.5				0.5
Mylan Inc		74,576	1.0				1.0
NAVTEQ Corp		2,100	0.2				0.2
NBTY Inc		10,000	0.3				0.3
NEC Corp		1,014,065	4.6				4.6
NEC Electronics Corp		15,226	0.4				0.4
NET Servicos de Comunicacao SA	preferred	1,997,000	24.0				24.0
NGK Insulators Ltd		318,093	8.5				8.5
NGK Spark Plug Co Ltd		210,686	3.6				3.6
NHK Spring Co Ltd		62,649	0.6				0.6
NHN Corp		85,805	20.5				20.5
NII Holdings Inc		37,700	1.8				1.8

NKT Holding AS		4,036	0.4		0.4
NOK Corp		38,489	0.8		0.8
NOVA Chemicals Corporation		5,266,793	170.0	3.0	173.0
NOVA Gas Transmission Limited				28.3	28.3
NRG Energy Inc		8,400	0.4		0.4
NRW.BANK				197.0	197.0
NSK Ltd		630,101	6.5		6.5
NSTAR		668,945	23.9		23.9
NTELOS Holdings Corp		22,200	0.7		0.7
NTN Corp		174,446	1.5		1.5
NTT Data Corp		432	1.9		1.9
NTT DoCoMo Inc		14,178	23.3		23.3
NTT Urban Development Corp		394	0.6		0.6
NVR, Inc.		800	0.4		0.4
NWS Holdings Ltd		138,000	0.4		0.4
NWT Uranium Corp.		50,000	-		-
NYSE Euronext		68,437	5.9		5.9
N-45° First CMBS Issuer Corp				341.3	341.3
Nabors Industries Ltd		68,986	1.9		1.9
Nabtesco Corp		46,000	0.7		0.7
Nalco Holding Co		22,300	0.5		0.5
Namco Bandai Holdings Inc		317,788	4.9		4.9
Nan Ya Plastics Corp		3,960,750	10.4		10.4
Nanophase Technologies Corp		50,000	0.2		0.2
Nanya Technology Corp		5,258,138	2.9		2.9
Naspers Ltd	class N	93,800	2.2		2.2
National Australia Bank		567,118	18.6		18.6
National Bank of Canada				392.9	392.9
National Bank of Greece SA		372,807	25.3		25.3
National Bank Of Pakistan		376,533	1.4		1.4
National City Corp		138,460	2.3		2.3
National Express Group PLC		111,228	2.7		2.7
National Financial Partners Corp		3,000	0.1		0.1
National Grid PLC		2,332,523	38.2		38.2
National Oilwell Varco Inc		168,997	12.3		12.3
National Semiconductor Corp		98,384	2.2		2.2
Nationwide Health Properties Inc	fund units	196,300	6.1		6.1
Natixis		88,725	1.7		1.7
Natura Cosmeticos SA		98,800	0.9		0.9
Navios Maritime Holdings Inc		25,800	0.3		0.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Neo Material Technologies Inc		142,300	0.7				0.7
Neo-Neon Holdings Ltd		5,700,000	5.6				5.6
Neopost SA		36,020	3.7				3.7
Neptune Orient Lines Ltd		151,000	0.4				0.4
Neste Oil OYJ		56,419	2.0				2.0
Nestlé S A		303,864	137.7				137.7
Netezza Corp		144,500	2.0				2.0
Network Appliance Inc		142,267	3.5				3.5
Network Healthcare Holdings Ltd		2,707,459	4.5				4.5
Neuf Cegetel		22,564	1.1				1.1
New Cingular Wireless Services Inc					33.1		33.1
New Brunswick Highway Corporation					3.6		3.6
New Jersey Resources Corp		10,000	0.5				0.5
NewMarket Corp		3,700	0.2				0.2
New Oriental Education & Technology Group		9,600	0.8				0.8
New World Development Ltd		4,790,000	16.8				16.8
New York Community Bancorp Inc		24,400	0.4				0.4
New York Life Global Funding					263.9		263.9
New York Times Co, The	class A	27,958	0.5				0.5
Newcrest Mining Ltd		435,830	12.5				12.5
Newell Rubbermaid Inc		222,322	5.7				5.7
Newmont Mining Corporation Holding Company		88,044	4.2	12.4			16.6
Newron Pharmaceuticals SpA		8,882	0.4				0.4
News America, Inc.					2.5		2.5
News Corporation	class A	777,244	15.7				15.7
Nexans SA		10,134	1.3				1.3
Nexen Inc.		1,806,631	58.0			58.0	
					10.1	10.1	68.1
Nexity		4,961	0.2				0.2
Next PLC		532,480	17.0				17.0
Nextar Fund	fund units	84,609	32.9				32.9
Nexus Energy Ltd		277,500	0.4				0.4
NiSource Inc		94,073	1.8				1.8
Nichi-iko Pharmaceutical Co Ltd		4,300	0.1				0.1
Nichirei Corp		136,882	0.6				0.6

Nicor Inc		8,786	0.4	0.4
Nidec Corp		89,081	6.5	6.5
Nihon Kohden Corp		22,300	0.5	0.5
Nihon Parkerizing Co Ltd		99,000	1.3	1.3
Nike Inc	class B	314,930	20.0	20.0
Nikko Cordial Corp		153,821	2.3	2.3
Nikon Corp		328,534	11.2	11.2
Nine Dragons Paper Holdings Ltd		333,000	0.8	0.8
Nintendo Co Ltd		66,785	39.5	39.5
Niogold Mining Corp.		1,933,000	0.5	0.5
Nippon Building Fund Inc	fund units	218	3.0	3.0
Nippon Chemi-Con Corp		11,000	0.1	0.1
Nippon Electric Glass Co Ltd		419,764	6.8	6.8
Nippon Express Co Ltd		457,034	2.3	2.3
Nippon Kayaku Co Ltd		36,859	0.2	0.2
Nippon Light Metal Co Ltd		117,000	0.2	0.2
Nippon Meat Packers Inc		140,101	1.4	1.4
Nippon Mining Holdings Inc		750,570	4.8	4.8
Nippon Oil Corp		664,229	5.3	5.3
Nippon Paper Group Inc		423	1.3	1.3
Nippon Sheet Glass Co Ltd		346,784	1.8	1.8
Nippon Shokubai Co Ltd		60,465	0.6	0.6
Nippon Steel Corp		3,880,650	23.7	23.7
Nippon Suisan Kaisha Ltd		14,000	0.1	0.1
Nippon Telegraph & Telephone Corp		4,542	22.4	22.4
Nippon Yusen KK		863,872	6.8	6.8
Nipponkoa Insurance Co Ltd		172,000	1.6	1.6
Nipro Corp		22,100	0.4	0.4
Nireus Aquaculture SA		30,930	0.1	0.1
Nishat Mills Ltd		322,500	0.5	0.5
Nishimatsu Construction Co Ltd		63,337	0.2	0.2
Nishi-Nippon City Bank Ltd, The		323,453	0.8	0.8
Nissan Chemical Industries Ltd		50,839	0.7	0.7
Nissan Motor Co Ltd		1,413,731	15.4	15.4
Nisshin Seifun Group Inc		312,235	3.1	3.1
Nisshin Steel Co Ltd		325,955	1.1	1.1
Nisshinbo Industries Inc		65,428	0.8	0.8
Nissin Food Products Co Ltd		130,450	4.2	4.2
Nissin Kogyo Co Ltd		3,900	0.1	0.1
Nitori Co Ltd		55,621	2.6	2.6

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Nitto Denko Corp		76,794	4.0				4.0
Nizhnovenergo		9,840	1.2				1.2
Nobel Biocare Holding AG		9,075	2.4				2.4
Nobia AB		25,198	0.2				0.2
Noble Corp		77,930	4.4				4.4
Noble Energy Inc		40,050	3.1				3.1
Noble Group Ltd		261,000	0.4				0.4
Nokia OYJ		3,433,105	131.4				131.4
Nokian Renkaat OYJ		40,479	1.4				1.4
Nomura Asset Securities Corp					0.7		0.7
Nomura Holdings Inc		1,494,191	25.0				25.0
Nomura Real Estate Holdings Inc		37,700	0.9				0.9
Nomura Real Estate Office Fund Inc	fund units	114	1.1				1.1
Nomura Research Institute Ltd		119,476	3.9				3.9
Noranda Operating Trust					20.6		20.6
Norbord Inc		627,400	5.0				5.0
Norddeutsche Affinerie AG		24,900	1.0				1.0
Nordea Bank AB		1,863,687	30.7		101.2		131.9
Nordstrom Inc		42,131	1.5				1.5
Norfolk Southern Corp		209,655	10.4				10.4
Normabec Mining Resources Ltd.		2,164,436	1.1				1.1
Norsk Hydro ASA		472,728	6.7				6.7
Norske Skogindustrier ASA		25,877	0.2				0.2
Nortel Networks Corporation		107,900	1.6	5.8			7.4
Northbridge Financial Corp		71,100	2.6				2.6
Northern Foods PLC		258,372	0.5				0.5
Northern Trust Corp		44,385	3.4				3.4
Northgate Information Solutions Plc		3,391,446	6.2				6.2
Northgate Minerals Corp		76,600	0.2				0.2
Northrop Grumman Corp		213,731	16.6				16.6
Northstar Healthcare Inc		27,613	0.4				0.4
North-West Telecom		13,836	1.2				1.2
NorthWestern Corp		9,700	0.3				0.3
NovaDel Pharma Inc		4,413,793	1.0				1.0
Nova Scotia Power Inc.					99.6		99.6

NovaTek OAO		18,324	1.3	1.3
Novartis AG		1,116,073	60.4	60.4
Novatel Wireless Inc		4,300	0.1	0.1
Novell Inc		68,170	0.5	0.5
Novellus Systems Inc		25,377	0.7	0.7
Novo Nordisk AS	class B	385,363	25.0	25.0
Novolipetsk Steel		447,063	18.1	18.1
Novorossiysk Commercial Sea Port		4,481,945	1.9	1.9
Novozymes AS	class B	15,746	1.8	1.8
Nucor Corp		358,433	21.0	21.0
Nutreco Holding NV		164,700	9.4	9.4
Nvidia Corp		123,555	4.2	4.2
OBIC Business Consultants Ltd		17,350	1.0	1.0
OC Oerlikon Corp AG		2,173	0.9	0.9
OJI Paper Co Ltd		613,626	3.0	3.0
OKO Bank plc	class A	114,403	2.2	2.2
OKUMA Corp		67,237	0.7	0.7
OMV AG		349,550	28.0	28.0
OMX AB		42,151	1.7	1.7
OPAP SA		181,667	7.2	7.2
OPG Groep NV		12,100	0.3	0.3
OPTI Canada Inc		23,675	0.4	0.4
ORIX Corp		97,733	16.5	16.5
OSAKA Titanium Technologies Co		6,334	0.5	0.5
OSG Corp		13,500	0.2	0.2
OTP Bank Nyrt		733,414	36.8	36.8
OYO Geospace Corp		8,000	0.6	0.6
OZ Overseas Fund II Limited	fund units	110,048	133.0	133.0
Obayashi Corp		348,919	1.7	1.7
Obic Co Ltd		2,857	0.5	0.5
Occidental Petroleum Corp		299,455	22.8	22.8
Occo Eastern European Fund	fund units	165,212	37.7	37.7
Oce NV		19,033	0.3	0.3
OceanFreight Inc		70,327	1.3	1.3
Ocean Rig ASA		29,089	0.2	0.2
Odakyu Electric Railway Co Ltd		303,483	1.9	1.9
Odontoprev SA		30,207	0.7	0.7
Office Depot Inc		147,781	2.0	2.0
OfficeMax Inc		26,491	0.5	0.5
Ogaki Kyoritsu Bank Ltd, The		57,000	0.3	0.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Oil & Gas Development Co Ltd	675,600	1.3				1.3
	Oil Refineries Ltd	215,950	0.2				0.2
	Oil Search Ltd	2,055,900	8.6				8.6
	Oki Electric Industry Co Ltd	105,000	0.2				0.2
	Okinawa Electric Power Co Inc, The	9,850	0.5				0.5
	Okumura Corp	38,000	0.2				0.2
	Olam International Ltd	158,000	0.3				0.3
	Old Mutual PLC	863,942	2.8				2.8
	Old Republic International Corp	66,600	1.0				1.0
	Olympus Corp	85,909	3.5				3.5
	Omega Pharma SA	11,130	0.8				0.8
	Omnicare Inc	8,900	0.2				0.2
	Omnicom Group	84,884	4.0				4.0
	Omron Corp	210,483	5.0				5.0
	OneSteel Ltd	475,816	2.5				2.5
	Onex Corp	198,500	7.0				7.0
	Ono Pharmaceutical Co Ltd	80,200	3.7				3.7
	Onward Holdings Co Ltd	66,086	0.7				0.7
	Onyx Pharmaceuticals Inc	4,264	0.2				0.2
	Open Investments	16,424	5.0				5.0
	Open Text Corp	7,795,405	244.6				244.6
	Oracle Corp	1,544,613	34.4				34.4
	Oracle Corp Japan	18,235	0.8				0.8
	Orascom Construction Industries	594,702	62.1				62.1
	Orascom Hotels & Development	56,687	0.8				0.8
	Orascom Telecom Holding SAE	49,689	1.9				1.9
	Orbitz Worldwide Inc	199,800	1.7				1.7
	Orica Ltd	136,618	3.8				3.8
	Oridion Systems Ltd	227,000	2.6				2.6
	Orient Overseas International Ltd	556,000	4.1				4.1
	Oriental Land Co Ltd	19,849	1.2				1.2
	Oriental Union Chemical Corp	516,000	0.6				0.6
	Oriflame Cosmetics SA	16,015	1.0				1.0
	Origin Energy Ltd	344,283	2.6				2.6

Oriola-KD OYJ		87,713	0.4	0.4
	class A	6,968	-	-
Orion Oyj		92,518	2.1	2.1
Orix JREIT Inc	fund units	368	2.4	2.4
Orkla ASA		1,130,203	21.6	21.6
Ormat Industries		32,900	0.5	0.5
Ormat Technologies Inc		10,000	0.5	0.5
Orpea		280	-	-
Osaka Gas Co Ltd		4,946,144	19.3	19.3
Osisko Exploration Ltd.		146,300	0.9	0.9
Osstem Implant Co Ltd		125,000	4.2	4.2
Otokar Otobus Karoseri Sanayi AS		47,642	0.8	0.8
Otsuka Corp		5,458	0.5	0.5
Otter Tail Corp		10,000	0.3	0.3
Ottoman Fund, The	fund units	1,900,000	3.4	3.4
Outokumpu OYJ		136,185	4.2	4.2
Outotec Oyj		19,300	1.1	1.1
Oversea-Chinese Banking Corp		2,269,203	12.9	12.9
Owens-Illinois Inc		25,800	1.3	1.3
Oxiana Ltd		599,873	1.8	1.8
PBG SA		5,713	0.7	0.7
PCCW Ltd		1,392,000	0.8	0.8
PDG Realty SA Empreendimentos e Participacoes		193,282	2.7	2.7
PDL BioPharma Inc		8,400	0.2	0.2
PG&E Corp		197,352	8.4	8.4
PICC Property & Casualty Co Ltd	class H	1,560,000	2.2	2.2
PNC Financial Services Group Inc		92,114	6.0	6.0
PNOG Energy Development Corp		39,279,000	6.1	6.1
POSCO		120,994	73.3	73.3
POU Chen Corp		62,458	0.1	0.1
PPG Industries Inc		64,707	4.5	4.5
PPL Corp		200,624	10.3	10.3
PPR		104,766	16.6	16.6
PSK Inc		9,834	0.1	0.1
PSP Swiss Property AG		10,795	0.5	0.5
PT Astra International Tbk		8,547,105	24.5	24.5
PT Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA		80,342	1.1	1.1
PTT Chemical PCL		305,394	1.1	1.1
PTT Exploration & Production PCL		1,472,500	7.1	7.1
PTT PCL		2,634,200	29.1	29.1

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Paccar Inc		1,844,070	99.2				99.2
Pacific Basin Shipping Ltd		432,000	0.7				0.7
Pacific Brands Ltd		1,236,320	3.5				3.5
Pacific Metals Co Ltd		14,000	0.1				0.1
Pactiv Corp		30,425	0.8				0.8
Paddy Power PLC		7,977	0.3				0.3
PagesJaunes Groupe SA		80,823	1.6			1.6	
Pakistan Petroleum Ltd		152,350	0.6				0.6
Pakistan State Oil Co Ltd		206,300	1.3				1.3
Pakistan Telecommunication Co Ltd		1,338,500	0.9				0.9
Paladin Resources Limited		4,507,916	26.1	6.8			32.9
Pall Corp		92,289	3.7				3.7
Pan Australian Resources Ltd		3,300,000	2.8				2.8
PaperlinX Ltd		76,851	0.2				0.2
Par Pharmaceutical Cos Inc		1,600	-				-
Paragon Group of Cos PLC		35,890	0.1				0.1
Paramount Resources Ltd	class A	17,900	0.3				0.3
Pargesa Holding SA	class B	4,614	0.5				0.5
Paris RE Holdings Ltd		5,048,215	102.7				102.7
Parker Hannifin Corp		77,179	5.7				5.7
Parkson Retail Group Ltd		189,186	2.3				2.3
Parkway Holdings Ltd		211,600	0.6				0.6
Parmalat SpA		535,851	2.1				2.1
Partner Communications		66,226	1.5				1.5
PartnerRe Ltd		21,900	1.8				1.8
Pason Systems Inc		4,866,800	60.8				60.8
Patheon Inc		3,194,591	10.0				10.0
Patni Computer Systems Ltd		11,000	0.2				0.2
Patriot Coal Corp		152,499	6.3				6.3
Patrizia Immobilien AG		971,400	7.2				7.2
Patterson Cos Inc		42,245	1.4				1.4
Paulson Advantage Limited	fund units	337,232	85.5				85.5
Paychex Inc		87,683	3.1				3.1
Peabody Energy Corporation		51,598	3.1	9.4			12.5
Pearson PLC		122,748	1.8				1.8

Pediatrics Medical Group Inc		25,000	1.7		1.7
Peerless Energy Inc	class A	80,100	0.5		0.5
Pembina Pipeline Income Fund	fund units	93,000	1.6		1.6
Pendragon Plc		117,025	0.1		0.1
Pengrowth Energy Trust	fund units	43,800	0.8		0.8
Pennon Group PLC		157,149	2.1		2.1
Penske Auto Group Inc		33,900	0.6		0.6
People's Choice Financial Corporation		2,950,000	-		-
People's United Financial Inc		16,500	0.3		0.3
Pepco Holdings Inc		67,073	1.9		1.9
Pepsi Bottling Group Inc		42,123	1.6		1.6
PepsiAmericas Inc		25,000	0.8		0.8
PepsiCo Inc		725,656	54.4		54.4
Perfect World Co Ltd		26,900	0.7		0.7
Perilya Ltd		120,000	0.3		0.3
Perini Corp		1,500	0.1		0.1
PerkinElmer Inc		112,357	2.9		2.9
Pernod-Ricard SA		44,032	10.1		10.1
Perpetual Ltd		12,736	0.7		0.7
Perrigo Co		11,300	0.4		0.4
Persimmon PLC		482,010	7.6		7.6
Perusahaan Gas Negara PT		2,930,500	4.7		4.7
Peter Hambro Mining Plc		22,895	0.6		0.6
Petkim Petrokimya Holding		654,122	4.7		4.7
Petro-Canada		2,681,789	142.8		142.8
Petrolia Inc.		1,934,060	1.0		1.0
Petro Rubiales Energy Corp		16,354,300	23.7		23.7
Petrobank Energy & Resources Ltd		7,200	0.4		0.4
PetroChina Co Ltd	class H	33,541,550	59.0		59.0
Petroleo Brasileiro SA		138,816	13.8	13.8	
	class A	825,164	78.4	78.4	
	preferred	2,039,324	100.0	100.0	192.2
Petroleum Geo-Services ASA		58,392	1.7		1.7
Petronas Dagangan BHD		73,500	0.2		0.2
Petroquest Energy Inc		257,300	3.6		3.6
Peugeot Citroen PSA		204,228	15.3		15.3
Pfizer Inc		3,500,595	78.5		78.5
Pharmaceutical HOLDERS Trust	indexed fund units	92,300	7.2		7.2
Pharmstandard		43,069	1.2		1.2
Pharo Arbitrage Fund Ltd	fund units	35,013	72.7		72.7

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Philippine Long Distance Telephone Co		37,410	2.8				2.8
Piaggio & C SpA		240,252	0.8				0.8
Piccolo Credito Valtellinese Scarl		33,130	0.4				0.4
Pick'n Pay Stores Ltd		223,193	1.2				1.2
Pilgrim's Pride Corp		6,200	0.2				0.2
Ping An Insurance Group Co of China Ltd	class H	839,600	8.9				8.9
Pinnacle West Capital Corp		19,561	0.8				0.8
Pioneer Corp		106,193	1.0				1.0
Piraeus Bank SA		109,534	4.2				4.2
Pirelli & C SpA		650,561	0.7				0.7
Pitney Bowes Inc		65,161	2.5				2.5
Plains All American Pipeline LP		5,550	0.3				0.3
Platinum Underwriters Holdings Ltd		19,500	0.7				0.7
Plaza Centers NV		2,804,162	12.7				12.7
Plug Power Inc		27,684	0.1				0.1
Plum Creek Timber Co Inc	fund units	34,669	1.6				1.6
Polish Energy Partners SA		6,541	0.1				0.1
Polnord SA		3,426	0.2				0.2
Polo Ralph Lauren Corp		38,574	2.4				2.4
Polska Grupa Farmaceutyczna SA		26,593	1.0				1.0
Polski Koncern Miesny Duda SA		201,342	0.6				0.6
Polski Koncern Naftowy Orlen		46,003	1.0				1.0
Polskie Gornictwo Naftowe I Gazownictwo SA		577,339	1.2				1.2
Poltrona Frau SpA		2,868	-				-
PolyOne Corp		12,600	0.1				0.1
Polyfuel Inc		3,763,787	1.8				1.8
Polygon Global Opportunities Fund	fund units	751,682	87.1				87.1
Polyus Gold Co		71,604	3.3				3.3
Pool Corp		158,853	3.1				3.1
Porsche Automobil Holding SE	preferred	3,476	7.0				7.0
Portland General Electric Co		20,000	0.6				0.6
Portman Ltd		79,000	0.7				0.7
Portugal Telecom SGPS SA		382,840	4.9				4.9
Post Properties Inc	fund units	1,772,823	61.5				61.5
Potash Corp of Saskatchewan		1,117,746	160.4				160.4

Power Corp Of Canada		4,671,208	187.5		187.5
Power Grid Corp of India Ltd	participating notes	165,113	0.6		0.6
Powertech Technology Inc		2,739,242	9.6		9.6
Powerwave Technologies Inc		50,300	0.2		0.2
Power Financial Corporation		5,220,507	212.9	44.2	257.1
Powszechna Kasa Oszczednosci Bank Polski SA		446,705	9.4		9.4
Praktiker Bau- und Heimwerkermaerkte AG	class A	9,899	0.3		0.3
Praxair Inc		105,057	9.2		9.2
Precious Shipping PCL		3,405,100	2.9		2.9
Precision Castparts Corp		98,515	13.5		13.5
Premier Farnell PLC		567,716	1.6		1.6
Premier Foods PLC		1,043,633	4.2		4.2
Premiere AG		22,920	0.4		0.4
Pretoria Portland Cement Co Ltd		2,311,035	14.6		14.6
priceline.com Inc		16,500	1.9		1.9
Pricoa Global Funding I				123.5	123.5
Primary Health Properties PLC		930,233	6.2		6.2
Prime Television Ltd		28,668	0.1		0.1
PrimeWest Energy Trust	fund units	3,124,000	84.1		84.1
Principal Financial Group, The		79,573	5.4	88.7	94.1
ProEx Energy Ltd		3,672,900	43.5		43.5
ProSafe SE		62,813	1.1		1.1
ProSiebenSat.1 Media AG	preferred	136,808	3.2		3.2
Procter & Gamble Co		1,152,071	83.5		83.5
Progress Energy Inc		50,506	2.4		2.4
Progress Energy Trust	fund units	3,348,100	36.3		36.3
Progressive Corp, The		232,227	4.4		4.4
Prologis	fund units	143,880	9.0		9.0
Promet Bhd		127,000	-		-
Prometic Life Sciences Inc		3,000,000	1.7		1.7
Promise Co Ltd		69,025	1.7		1.7
Promotora de Informaciones SA		26,151	0.5		0.5
Promotora y Operadora de Infraestructura SA de CV		18,700	0.1		0.1
Prosegur Cia de Seguridad SA		1,170	-		-
ProspEx Resources Ltd		5,126,200	15.4		15.4
Provident Energy Trust	fund units	295,000	2.9		2.9
Prudential Financial, Inc.		120,064	11.0		11.0
Prudential Mortgage Capital Funding, LLC				2.0	2.0
Prudential PLC		2,786,400	39.0		39.0
Prysmian SpA		46,099	1.1		1.1

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Public Bank BHD		2,049,500	6.7			6.7	
	class E	1,843,000	6.1			6.1	12.8
Public Power Corp SA		145,980	7.6				7.6
Public Service Enterprise Group Inc		258,154	25.0				25.0
Public Storage	fund units	24,261	1.8				1.8
Publicis Groupe		815,744	31.5				31.5
Pulte Homes, Inc.		346,308	3.6				3.6
Puma AG Rudolf Dassler Sport		15,188	6.0				6.0
Punch Taverns PLC		205,700	3.1				3.1
Pure Industrial Real Estate Trust	fund units	1,131,500	4.5				4.5
Pusan Bank		193,390	3.2				3.2
QBE Insurance Group Ltd		975,728	28.2				28.2
Q-Cells AG		129,677	18.3				18.3
QLogic Corp		383,760	5.4				5.4
Q-Med AB		150,000	1.9				1.9
QP Corp		111,608	1.2				1.2
Qantas Airways Ltd		1,042,937	4.9				4.9
Qiagen NV		30,693	0.7				0.7
QinetiQ PLC		117,223	0.5				0.5
Quadra Mining Ltd		201,800	3.6				3.6
Qualcomm Inc		799,875	31.1				31.1
Quality House PCL		7,705,300	0.5				0.5
Quanta Services Inc		36,690	1.0				1.0
Quebecor Inc	class A	310,565	12.3			12.3	
	class B	3,606,611	128.9			128.9	141.2
Quebecor World, Inc.		75,843	0.1	5.1			5.2
Queenco Leisure International Ltd		4,729	0.1				0.1
Quest Diagnostics Inc		112,157	5.9				5.9
Quest Software Inc		120,000	2.2				2.2
Questar Corp		105,260	5.6				5.6
Quintana Maritime Ltd		18,600	0.4				0.4
Qwest Communications International Inc		1,987,763	13.8				13.8
RHI AG		9,019	0.4				0.4
RONA Inc		6,015,800	102.6				102.6

RWE AG		259,793	36.0	36.0
	preferred	18,898	2.3	2.3
Raba Jarmuipari Holding Nyilvanosan Mukodo Reszvenytarsasag		15,012	0.2	0.2
Rabobank Capital Fund II				164.7
Radiation Therapy Services Inc		115,200	3.5	3.5
RadioShack Corp		133,343	2.2	2.2
Raiffeisen International Bank Holding AG		70,168	10.5	10.5
Rakuten Inc		2,324	1.1	1.1
Rallye SA		16,700	1.2	1.2
Ramayana Lestari Sentosa Tbk PT		6,131,682	0.6	0.6
Ramirent Oyj		47,016	0.8	0.8
Randstad Holding NV		17,907	0.7	0.7
Range Resources Corp		29,071	1.5	1.5
Ranhill Bhd		429,800	0.3	0.3
Rank Group PLC		27,943	-	-
Raspadskaya		1,557,452	10.0	10.0
Ratchaburi Electricity Generating Holding PCL		129,000	0.2	0.2
Raudin		234,888	-	-
Rautaruukki OYJ		73,123	3.1	3.1
RaySearch Laboratories AB		9,115	0.3	0.3
Rayong Refinery PCL		1,896,600	1.2	1.2
Rayonier Inc				1.0
Raytheon Company		264,138	15.8	15.8
Real Estate Asset Liquidity Trust				172.5
Reckitt Benckiser Group PLC		352,174	20.2	20.2
Recordati SpA		82,400	0.7	0.7
Red Electrica de Espana		36,953	2.3	2.3
Red Hat Inc		60,000	1.2	1.2
Redecard SA		499,288	8.0	8.0
Reed Elsevier NV		394,906	7.8	7.8
Reed Elsevier PLC		1,056,084	14.1	14.1
Regent Pacific Group Ltd		71,000,000	10.3	10.3
Regional Container Lines PCL		262,600	0.2	0.2
Regions Financial Corp		173,442	4.1	4.1
Reliance Communications Ltd		15,845	0.3	0.3
Reliance Industries Ltd		20,549	1.5	1.5
Reliant Energy Inc		34,750	0.9	0.9
Remy Cointreau SA		9,406	0.7	0.7
Renaissance Institutional Equities Fund International LP	fund units	30,000,000	27.8	27.8
RenaissanceRe Holdings Ltd		17,100	1.0	1.0

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2007
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Renault SA		197,167	27.6				27.6
Renewable Energy Corp AS		59,078	3.0				3.0
Renovo Group PLC		1,119,500	3.0				3.0
Rentokil Initial PLC		259,699	0.6				0.6
Repsol YPF SA		1,012,234	35.6				35.6
Republic Services Inc		348,451	10.8				10.8
Research In Motion Ltd		2,118,723	238.5				238.5
Residential Funding of Canada Finance ULC					109.3		109.3
Resolution Plc		98,174	1.4				1.4
Resona Holdings Inc		2,452	4.4				4.4
Resorts World Bhd		10,008,170	11.6				11.6
Resorttrust Inc		25,400	0.5				0.5
Ressources Unifiées Val D'Or Inc.		778	-				-
Reunion Gold Corporation		691,000	0.9				0.9
Reuters Group PLC		1,372,388	17.2				17.2
Rexam PLC		352,315	4.2				4.2
Reynolds American Inc		140,239	9.1				9.1
Rezidor Hotel Group AB		62,754	0.4				0.4
Rheinmetall AG		23,093	1.8				1.8
Rhodia SA		2,200	0.1				0.1
Rhoen Klinikum AG		90,916	2.8				2.8
Richelieu Hardware Ltd		2,172,400	52.5				52.5
Richtek Technology Corp		31,050	0.3				0.3
Richter Gedeon Nyrt		8,336	2.0				2.0
Ricoh Co Ltd		752,652	13.7				13.7
Ridge Trust					33.7		33.7
Rieter Holding AG		4,157	1.8				1.8
Rinnai Corp		93,900	3.0				3.0
Rio Tinto Ltd		424,472	49.3				49.3
Rio Tinto PLC		998,156	105.3				105.3
RioCan Real Estate Investment Trust	fund units	85,000	1.9		39.6		41.5
Risa Partners Inc		213	0.5				0.5
Ritchie Bros Auctioneers Inc		33,500	2.8				2.8
Ritchie Multistrategy Global Limited	fund units	19,071	22.1				22.1
Robert Half International Inc		31,383	0.8				0.8

Robex Resources Inc.		1,340,112	0.2		0.2
Roche Holding AG		727,518	124.1		124.1
Rockwell Automation Inc, DE		66,677	4.5		4.5
Rockwell Collins Inc		35,745	2.5		2.5
Rockwool International AS	class B	2,584	0.6		0.6
Rodamco Europe NV		230	-		-
Rogers Communications Inc	class A	464,000	24.4	24.4	
	class B	9,469,424	426.0	426.0	450.4
Rogers Wireless Communications Inc.				27.2	27.2
Rohatyn Group Global Opportunity Fund Ltd, The	fund units	38,192	48.9		48.9
Rohm & Haas Co		26,518	1.4		1.4
Rohm Co Ltd		54,036	4.7		4.7
Rohto Pharmaceutical Co Ltd		220,000	2.5		2.5
Rolls-Royce Group PLC		4,214,262	45.2	45.2	
	class B	87,036,548	0.2	0.2	45.4
Romreal Ltd		17,607	0.1		0.1
Rosneft Oil Co		888,006	8.5		8.5
Ross Stores Inc		28,400	0.7		0.7
Rostovenergo		1,111,900	0.1		0.1
Rothmans Inc		40,300	1.0		1.0
Round One Corp		281	0.6		0.6
Rowan Cos Inc		27,984	1.1		1.1
Royal Bank of Canada				636.4	636.4
Royal Bank of Scotland Group Plc		9,587,780	83.6	297.8	381.4
Royal Caribbean Cruises Ltd.		27,100	1.1		1.1
Royal & Sun Alliance Insurance Group		459,572	1.3		1.3
Royal Dutch Shell PLC	class A	3,379,064	140.2	140.2	
	class B	2,467,076	101.3	101.3	241.5
Royal UNIBREW AS		12,667	1.3		1.3
RuggedCom Inc		415,000	4.8		4.8
Russel Metals Inc		23,700	0.6		0.6
Russian Real Estate Investment Co AB	class B	228,700	10.2		10.2
Ryanair Holdings plc		25,778	1.0		1.0
Ryder System Inc		11,307	0.5		0.5
Ryland Group, Inc., The		48,200	1.3		1.3
Ryohin Keikaku Co Ltd		4,063	0.2		0.2
S1 Corp, Korea		8,053	0.5		0.5
SABMiller PLC		238,295	6.6		6.6
SAIC Inc		1,800	-		-
SAP AG		663,809	34.0		34.0

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
SAS AB		35,908	0.5				0.5
SAVE SpA		22,600	0.4				0.4
SBA Communications Corp				2.2			2.2
SBI E*trade Securities Co Ltd		493	0.5				0.5
SBI Holdings Inc, Japan		4,442	1.2				1.2
SBM Offshore NV		154,840	4.8				4.8
SCOR SE		113,702	2.9				2.9
SEB SA		2,350	0.4				0.4
SES		814,151	21.1				21.1
SGL Carbon AG		4,500	0.2				0.2
SGS SA		6,645	7.8				7.8
SHAW COMMUNICATIONS INC	class B	16,500	0.4		25.7		26.1
SK Energy Co Ltd		21,859	4.2				4.2
SKF AB	class B	167,575	2.8				2.8
SK Holdings Co Ltd		8,601	1.8				1.8
SK Telecom Co Ltd		108,544	8.7				8.7
SL Green Realty Corp.	fund units	140,600	13.0			13.0	
				4.7		4.7	17.7
SLM Corporation		134,901	2.7		326.1		328.8
SMC Corp, Japan		28,612	3.4				3.4
SM Investments Corp		216,480	1.8				1.8
SMRT Corp Ltd		117,000	0.1				0.1
SMTC Corp		510,700	0.8				0.8
SNC-Lavalin Group Inc		5,189,139	249.8		21.4		271.2
SNS Reaal		20,915	0.5				0.5
S-Oil Corp		19,297	1.6				1.6
SPDR Trust Series 1	indexed fund units	208,755	30.1				30.1
SP Setia Bhd		3,130,100	5.2				5.2
SPX Corp		9,600	1.0				1.0
SRA International Inc	class A	1,600	-				-
SSL International PLC		741,500	7.8				7.8
STMicroelectronics NV		248,599	3.5				3.5
STX Engine Co Ltd		5,353	0.4				0.4
SUPERVALU INC.		211,893	7.9				7.9
SYSCO Corp		838,976	25.8				25.8

Sacyr Vallehermoso SA		29,158	1.1		1.1
Safeco Corp		247,099	13.6		13.6
Safeway Inc		626,114	21.1		21.1
Safran SA		56,946	1.2		1.2
Saga Communications Inc	class A	401,198	2.3		2.3
Sage Group PLC		1,072,176	4.8		4.8
Saipem SpA		52,702	2.1		2.1
Saizeriya Co Ltd		33,400	0.5		0.5
Salesforce.com Inc		17,600	1.1		1.1
Salomon Brothers Mortgage Securities VII Inc				10.8	10.8
Salzgitter AG		83,944	12.4		12.4
Sampo Oyj	class A	190,556	5.0		5.0
Sampoerna Agro PT		1,098,500	0.4		0.4
Samson Holding Ltd		1,944,000	0.4		0.4
Samsung Card Co		23,500	1.3		1.3
Samsung Corp		1,800	0.1		0.1
Samsung Electronics Co Ltd		146,739	85.9	85.9	
	preferred	45,076	20.3	20.3	106.2
Samsung Engineering Co Ltd		8,680	0.9		0.9
Samsung Fire & Marine Insurance Co Ltd		149,005	39.7		39.7
Samsung Heavy Industries Co Ltd		17,160	0.7		0.7
Samsung Securities Co Ltd		83,024	8.0		8.0
Samsung Techwin Co Ltd		23,065	1.0		1.0
Samwhan Corp		9,270	0.3		0.3
SanDisk Corp		62,868	2.1		2.1
Sanderson Farms Inc		3,700	0.1		0.1
Sandvik AB		324,066	5.5		5.5
Sanken Electric Co Ltd		18,000	0.1		0.1
Sankyo Co Ltd		37,482	1.7		1.7
Sanlam Ltd		1,839,657	6.0		6.0
Sanmina-SCI Corp		124,700	0.2		0.2
Sanofi-Aventis SA		672,673	61.1		61.1
Sanoma-WSOY Oyj		50,402	1.4		1.4
Santen Pharmaceutical Co Ltd		35,271	0.9		0.9
Santos Ltd		426,798	5.2		5.2
Santos-Brasil SA	fund units	104,581	1.5		1.5
Sanwa Holdings Corp		51,575	0.3		0.3
Sanyo Electric Co Ltd		544,626	0.7		0.7
Sao Carlos Empreendimentos e Participacoes SA		1,000,000	9.2		9.2
Sappi Ltd		275,869	3.9		3.9

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sapporo Hokuyo Holdings Inc		157	1.4				1.4
Sapporo Holdings Ltd		109,661	0.9				0.9
Saputo Inc		3,045,272	90.8				90.8
Sara Lee Corp		266,712	4.2				4.2
Saras SpA		159,900	0.9				0.9
Sark Fund Limited	fund units	400,175	62.4				62.4
Saskatchewan Wheat Pool		230,300	3.1				3.1
Sasol Ltd		449,963	22.0				22.0
Satyam Computer Services Ltd		697,700	11.5				11.5
Savanna Energy Services Corp		4,795,500	76.8				76.8
Sawai Pharmaceutical Co Ltd		2,300	0.1				0.1
Sberbank		18,538,249	77.2				77.2
Scandinavian Property Development ASA		96,113	0.5				0.5
Scania AB	class B	1,025,286	24.1				24.1
Schering-Plough Corp		1,050,856	27.6				27.6
Schibsted ASA		7,993	0.3				0.3
Schindler Holding AG		17,393	1.1				1.1
Schlumberger Ltd		1,215,120	118.0				118.0
Schneider Electric SA		76,520	10.2				10.2
Schooner Trust					167.3		167.3
Schroders PLC		1,647	-				-
Scottish & Newcastle PLC		248,818	3.6				3.6
Scottish & Southern Energy PLC		207,565	6.7				6.7
SeaDrill Ltd		87,036	2.1				2.1
Seagate Technology		139,600	3.5				3.5
Seahawk Minerals Ltd		47,500	-				-
Sealed Air Corp		31,406	0.7				0.7
Sears Holdings Corp		100,014	10.1				10.1
Seasons Leveraged Core Fund Limited	fund units	55,776	64.2				64.2
Seat Pagine Gialle SpA		1,606,956	0.6				0.6
Sechilienne-Sidec		3,900	0.3				0.3
Secom Co Ltd		171,879	9.3				9.3
Securitas AB	class B	122,523	1.7				1.7
Securitas Direct AB	class B	53,461	0.2				0.2
Securitas Systems AB	class B	53,461	0.2				0.2

Sega Sammy Holdings Inc		94,669	1.2	1.2
Segro PLC		2,431,151	22.5	22.5
Seiko Epson Corp		60,988	1.3	1.3
Seino Holdings Corp		34,668	0.2	0.2
Sekerbank TAS		395,754	1.7	1.7
Sekisui Chemical Co Ltd		863,000	5.7	5.7
Sekisui House Ltd		236,556	2.5	2.5
Seksun Corp Ltd		264,000	0.1	0.1
Select Comfort Corp		247,229	1.7	1.7
Semafo Inc.		216,700	0.2	0.2
SembCorp Industries Ltd		375,380	1.5	1.5
SembCorp Marine Ltd		219,000	0.6	0.6
Semen Gresik Persero Tbk PT		882,850	0.5	0.5
Sempra Energy		253,537	15.5	15.5
Sensio Technologies Inc		2,732,229	1.0	1.0
Senomyx Inc		100,000	0.7	0.7
Sentry Select Capital Corp	fund units	2,714,153	18.0	18.0
Serco Group PLC		1,252,393	11.4	11.4
Seven & I Holdings Co Ltd		522,653	15.1	15.1
Seven Network Ltd		205,900	2.3	2.3
Seventh Continent		54,200	1.4	1.4
Severn Trent PLC		33,546	1.0	1.0
Severstal		18,960	0.4	0.4
Severstal-Avto		750	-	-
Shanghai Forte Land Co	class H	3,470,000	1.9	1.9
Shanghai Jin Jiang International Hotels Group Co Ltd	class H	1,242	-	-
Shanghai Prime Machinery Co Ltd	class H	12,523,000	4.3	4.3
Shangri-La Asia Ltd		398,000	1.2	1.2
Sharp Corp		362,629	6.4	6.4
Shaw Group Inc, The		12,500	0.8	0.8
ShawCor Ltd	class A	19,081	0.7	0.7
Shenzhen Investment Ltd		790,000	0.6	0.6
Shermag Inc		1,545,800	1.3	1.3
Sherritt International Corp		38,046	0.5	0.5
Sherwin-Williams Co, The		25,115	1.4	1.4
Sherwood Copper Corp			16.4	16.4
Shiga Bank Ltd, The		15,000	0.1	0.1
Shih Wei Navigation Co Ltd		1,250,543	2.1	2.1
Shikoku Electric Power Co Inc		70,800	1.9	1.9
Shimachu Co Ltd		90,500	2.5	2.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Shimadzu Corp		9,000	0.1				0.1
Shimamura Co Ltd		7,519	0.6				0.6
Shimano Inc		95,371	3.4				3.4
Shimizu Corp		335,000	1.4				1.4
Shin Zu Shing Co Ltd		443,750	2.7				2.7
Shin-Etsu Chemical Co Ltd		249,490	15.5				15.5
Shinhan Financial Group Co Ltd		388,825	21.9				21.9
Shinko Electric Industries Co Ltd		23,100	0.5				0.5
Shinko Plantech Co Ltd		33,300	0.5				0.5
Shinko Securities Co Ltd		261,361	1.1				1.1
Shinsegae Co Ltd		54,169	41.5				41.5
Shinsei Bank Ltd		759,280	2.7				2.7
Shionogi & Co Ltd		102,069	1.8				1.8
Shire PLC		1,214,416	27.4				27.4
Shiseido Co Ltd		142,294	3.3				3.3
Shizuoka Bank Ltd, The		309,626	3.4				3.4
Shoprite Holdings Ltd		171,636	1.1				1.1
Shore Gold Inc		2,525,400	11.6				11.6
Shougang Concord International Enterprises Co Ltd		672,000	0.3				0.3
Showa Denko KK		382,389	1.4				1.4
Showa Shell Sekiyu KK		90,041	1.0				1.0
Shui On Land Ltd		124,517,357	143.4				143.4
Shun Tak Holdings Ltd		2,667,269	4.1				4.1
SiRF Technology Holdings Inc		65,000	1.6				1.6
Siam Cement PCL		693,000	4.8				4.8
Siam Commercial Bank PCL		2,768,700	7.0				7.0
Siam Investment Fund	fund units	15,900	-				-
Sibir Energy Plc		92,378	1.0				1.0
Sibirskiy Cement		5,453	1.0				1.0
Sibirtelecom		9,274	0.9				0.9
Siemens AG		519,150	81.6				81.6
Siemens India Ltd	participating notes	170,000	8.0				8.0
Sierra Pacific Resources		20,100	0.3				0.3
Sigma-Aldrich Corp		25,354	1.4				1.4
Signet Group PLC		3,555,237	4.9				4.9

Siliconware Precision Industries Co		7,010,976	12.7	12.7
Silver Standard Resources Inc		650,000	23.4	23.4
Silverstone Trust			402.9	402.9
Silvinit		4,353	2.8	2.8
Sime Darby Bhd		3,293,238	11.7	11.7
Simon Property Group, Inc.	fund units	339,975	29.1	29.1
Sims Group Ltd		29,600	0.7	0.7
Sincere Navigation		949,000	1.6	1.6
Sindo Ricoh Co Ltd		5,635	0.4	0.4
Singapore Airlines Ltd		598,880	7.1	7.1
Singapore Exchange Ltd		1,035,751	9.5	9.5
Singapore Land Ltd		42,000	0.2	0.2
Singapore Petroleum Co Ltd		31,000	0.2	0.2
Singapore Post Ltd		247,000	0.2	0.2
Singapore Press Holdings Ltd		516,687	1.6	1.6
Singapore Technologies Engineering Ltd		3,008,976	7.7	7.7
Singapore Telecommunications, Ltd		6,088,370	16.7	16.7
Sino-Forest Corp		100,700	2.2	2.2
Sino Gold Mining Ltd		467,763	2.8	2.8
Sino Land Co		3,388,000	11.9	11.9
Sinolink Worldwide Holdings		2,722,000	0.6	0.6
SinoPac Financial Holdings Co Ltd		3,020,000	1.1	1.1
Sinopec Shanghai Petrochemical Co Ltd	class H	1,238,000	0.8	0.8
Sirios Resources Inc.		2,441,121	0.5	0.5
Sistema JSFC		304,515	12.6	12.6
Sistema-Hals		67,977	0.7	0.7
Sitka Trust			125.7	125.7
Skandinaviska Enskilda Banken AB	class A	358,352	9.1	9.1
Skanska AB	class B	188,090	3.5	3.5
Sky City Entertainment Group Ltd		158,676	0.6	0.6
Sky Network Television Ltd		33,322	0.2	0.2
Skyepharma PLC		3,844,911	0.9	0.9
Sleep Country Canada Income Fund	fund units	1,001,500	23.0	23.0
Sligro Food Group NV		2,200	0.1	0.1
Smit Internationale NV		8,200	0.8	0.8
Smith & Nephew PLC		858,778	9.8	9.8
Smith International Inc		77,732	5.7	5.7
Smithfield Foods Inc		7,200	0.2	0.2
Smiths Group PLC		582,019	11.6	11.6
Smurfit Kappa Group PLC		40,894	0.7	0.7

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Smurfit-Stone Container Corp		23,700	0.3				0.3
Snam Rete Gas SpA		1,142,089	7.2				7.2
Snap-On Inc		12,226	0.6				0.6
Sniezka SA		2,631	-				-
Sobeys Inc.					12.5		12.5
Société Centrale des Bois set Scieries de la Manche S.A.		1,603,210	17.3				17.3
Sociedad General de Aguas de Barcelona SA	class A	20,484	0.8				0.8
Sociedad Quimica y Minera de Chile SA		5,002	0.9				0.9
Societe BIC SA		25,853	1.8				1.8
Société des Autoroutes Paris-Rhin-Rhone		7,718	0.8				0.8
Société Générale		271,594	38.8				38.8
Société d'exploration minière Vior inc.		5,684,873	0.8				0.8
Soda Sanayii AS		93,415	0.1				0.1
Sodexo Alliance SA		158,526	9.6				9.6
Soft-World International Corp		429,231	1.2				1.2
Softbank Corp		259,494	5.3				5.3
Software AG		680	0.1				0.1
Sogecable SA		16,442	0.7				0.7
Sojitz Corp		684,689	2.5				2.5
Sol Melia SA		341,700	5.1				5.1
Solar Trust					27.5		27.5
Solarworld AG		28,612	1.7				1.7
Solomon Mutual Savings Bank		42,910	0.6				0.6
Solvay SA		30,777	4.3				4.3
Sompo Japan Insurance Inc		505,462	4.5				4.5
Sonae Industria SGPS SA		10,753	0.1				0.1
Sonae SGPS SA		273,104	0.8				0.8
Sonic Healthcare Ltd		106,843	1.6				1.6
Sonic Solutions Inc		313,667	3.2				3.2
Sonoco Products Co		20,100	0.7				0.7
Sonova Holding AG		54,379	6.1				6.1
Sonus Networks Inc		9,300	-				-
Sony Corp		671,039	36.8				36.8
Sony Financial Holdings Inc		1,879	7.1				7.1
Sotheby's		88,050	3.3				3.3

Sourcefire Inc		230,000	1.9		1.9
Southern Co		147,988	5.7		5.7
Southern Copper Corp		56,270	5.8		5.8
Southern Cross Healthcare Ltd		4,608	-		-
Southern Telecommunication Co		55,404	0.5		0.5
SouthGobi Energy Resources Ltd		100,000	0.9		0.9
Southwest Airlines Company		605,230	7.3		7.3
Sovereign Bancorp Inc		77,030	0.9		0.9
Spartan Stores Inc		48,248	1.1		1.1
Spectra Energy Corp		127,706	3.3		3.3
Spectris PLC		2,930	-		-
Speedel Holding AG		5,028	0.6		0.6
Sphinx Managed Futures Fund	fund units	69,273	-		-
Spinnaker Global Emerging Markets Fund	fund units	98,472	97.0		97.0
Spinnaker Global Opportunity Fund	fund units	158,389	47.6		47.6
Spinnaker Global Strategic Fund Ltd.	fund units	92,970	21.8		21.8
Spirit Aerosystems Holdings Inc		50,000	1.7		1.7
Sprider Stores SA		70,323	0.5		0.5
Spring Asset Funding LLC				61.3	61.3
Sprint Nextel Corp		1,998,584	25.9		25.9
Square Enix Co Ltd		21,700	0.7		0.7
Ssab Svenskt Stal AB	class A	174,519	4.7	4.7	
	class B	32,964	0.8	0.8	5.5
St George Bank Limited		91,207	2.5	48.9	51.4
St Jude Medical Inc		105,609	4.2		4.2
Stada Arzneimittel AG		17,600	1.1		1.1
Stagecoach Group PLC		91,338	0.5		0.5
Standard Bank Group Ltd		2,923,738	42.3		42.3
Standard Chartered PLC		497,100	18.0		18.0
Standard Life PLC		12,831,453	63.7		63.7
Stanley Electric Co Ltd		192,939	4.8		4.8
Stanley Works, The		22,113	1.1		1.1
Stantec Inc		1,367,750	53.2		53.2
Staples Inc		262,081	6.0		6.0
Star Micronics Co Ltd		86,800	1.9		1.9
Starbucks Corp		142,321	2.9		2.9
Starent Networks Corp		156,000	2.8		2.8
Stars Trust				112.7	112.7
Starwood Hotels & Resorts Worldwide Inc		888,104	38.6		38.6

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
State Bank of India		109,913	13.2			13.2	
	participating notes	98,173	5.8			5.8	19.0
State Street Corp		122,253	9.8				9.8
StatoilHydro ASA		1,659,726	51.0				51.0
Steel Dynamics Inc		13,700	0.8				0.8
Stericycle Inc		1,200	0.1				0.1
Stillwater Mining Co		72,000	0.7				0.7
Stockland		496,810	3.6				3.6
Stolt-Nielsen SA		8,522	0.3				0.3
Stora Enso Oyj		258,801	3.8				3.8
Storebrand ASA		139,592	1.4				1.4
Strabag SE		2,589	0.2				0.2
Strait Crossing Development Inc					10.5		10.5
Straits Resources Ltd		321,154	1.8				1.8
Strateco Resources Inc.		475,945	1.4				1.4
Stratus US Double Leverage	fund units	35,699	35.9				35.9
Stratus US Standard Leverage	fund units	16,542	18.0				18.0
Straumann Holding AG		2,669	0.7				0.7
Stryker Corp		374,261	27.6				27.6
Student Transportation of America Ltd		5,609,116	41.1				41.1
Sub Rocket Trust					20.0		20.0
Subsea 7 Inc		354,100	7.8				7.8
SuccessFactors Inc		53,781	0.6				0.6
Suedzucker AG		56,657	1.3				1.3
Suez, S.A.		921,621	61.9				61.9
Sugi Pharmacy Co Ltd		3,600	0.1				0.1
Sulzer AG		994	1.4				1.4
Sumco Corp		57,618	1.6				1.6
Sumco Techxiv Corp		12,020	0.4				0.4
Sumitomo Bakelite Co Ltd		593,000	3.5				3.5
Sumitomo Chemical Co Ltd		1,166,799	10.3				10.3
Sumitomo Corp		1,289,505	18.1				18.1
Sumitomo Electric Industries Ltd		1,067,980	16.8				16.8
Sumitomo Forestry Co Ltd		299,600	2.2				2.2
Sumitomo Heavy Industries Ltd		305,636	2.8				2.8

Sumitomo Metal Industries Ltd		4,131,064	18.9		18.9
Sumitomo Metal Mining Co Ltd		323,316	5.5		5.5
Sumitomo Mitsui Financial Group Inc		5,418	40.1		40.1
Sumitomo Osaka Cement Co Ltd		91,444	0.2		0.2
Sumitomo Realty & Development Co Ltd		991,586	24.2		24.2
Sumitomo Rubber Industries Inc		81,621	0.7		0.7
Sumitomo Trust & Banking Co Ltd, The		1,345,959	8.9		8.9
Sun Hung Kai Properties Ltd		2,415,304	50.6		50.6
Sun Life Capital Trust				62.1	62.1
Sun Microsystems Inc		333,469	6.0		6.0
SunOpta Inc		307,800	4.1		4.1
SunTrust Banks Inc		163,753	10.1		10.1
Suncor Energy, Inc.		1,293,640	139.6		139.6
Suncorp-Metway Ltd		453,994	6.7		6.7
Sunland Group Ltd		425,600	1.7		1.7
Sunoco Inc		27,861	2.0		2.0
Sunpower Corp	class A	13,400	1.7		1.7
Sunstone Hotel Investors Inc				10.9	10.9
Suntech Power Holdings Co Ltd		230,000	18.7		18.7
Superior Energy Services, Inc.				2.0	2.0
Superior Trust				34.3	34.3
SupportSoft Inc		350,000	1.5		1.5
Supremex Income Fund	fund units	884,500	5.3		5.3
Surgutneftegaz		59,813	3.6	3.6	
	preferred	7,516	0.5	0.5	4.1
Suruga Bank Ltd		99,651	1.1		1.1
Suzlon Energy Ltd		8,855	0.4	0.4	
	participating notes	5,744	0.3	0.3	0.7
Suzuken Co Ltd		92,972	3.3		3.3
Suzuki Motor Corp		133,000	4.0		4.0
Svenska Cellulosa AB	class B	1,209,367	21.2		21.2
Svenska Handelsbanken AB	class A	239,027	7.6		7.6
Swatch Group AG		17,497	1.0	1.0	
	class B	50,713	15.1	15.1	16.1
Swedbank		420,913	11.8		11.8
Swedish Match AB		131,173	3.1		3.1
Swire Pacific Ltd	class A	628,103	8.6	8.6	
	class B	3,560,000	9.3	9.3	17.9
Swiss Life Holding		80,226	19.8		19.8
Swiss Reinsurance		192,089	13.5		13.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Swisscom AG		36,029	13.9				13.9
Sybase Inc		26,200	0.7				0.7
Sydbank AS		21,513	0.9				0.9
Sydney Airport Finance Co Pty Ltd					848.4		848.4
Symantec Corporation		592,769	9.4	2.6			12.0
Symbion Health Ltd		110,817	0.4				0.4
Symyx Technologies		6,300	-				-
Synenco Energy Inc	class A	426,400	3.6				3.6
Syngenta AG		59,613	15.0				15.0
Synopsys Inc		3,000	0.1				0.1
Synthes Inc		58,314	7.2				7.2
TABCORP Holdings Ltd		399,798	5.1				5.1
TAG Tegernsee Immobilien und Beteiligungs AG		865,000	8.2				8.2
TAV Havalimanlari Holding AS		80,084	0.7				0.7
TD Ameritrade Holding Corp		9,150,000	181.2				181.2
TD Banknorth NA					79.1		79.1
T&D Holdings Inc		84,736	4.3				4.3
TDK Corp		61,133	4.5				4.5
TD Capital Trust					84.2		84.2
TECO Energy Inc		76,052	1.3				1.3
TELUS Corporation		15,600	0.8		71.6	72.4	
	class A	4,203,394	201.8			201.8	274.2
TERASEN GAS INC					21.5		21.5
TERASEN INC					77.0		77.0
TGK-5		247,970,612	0.3				0.3
TGS Nopec Geophysical Co ASA		18,262	0.3				0.3
THK Co Ltd		71,364	1.4				1.4
THQ Inc		75,000	2.1				2.1
TIBCO Software Inc		831,100	6.6				6.6
TIS Inc		6,247	0.1				0.1
TJX Cos Inc		100,754	2.9				2.9
TK Development		17,954	0.3				0.3
TMK OAO		10,150	0.5				0.5
TMM Real Estate Development PLC		24,814	0.6				0.6
TNT NV		151,869	6.2				6.2

TOTO Ltd		159,638	1.3		1.3
TRW Automotive Holdings Corp		25,100	0.5		0.5
T Rowe Price Group Inc		264,185	15.9		15.9
TSRC Corp		764,000	1.0		1.0
TS Tech Co Ltd		10,610	0.5		0.5
TSX Group Inc		8,100	0.4		0.4
TUI AG		149,885	4.1		4.1
TVA Group Inc	class B	1,574,033	22.9		22.9
Tadano Ltd		11,000	0.1		0.1
Taiheiyō Cement Corp		560,567	1.3		1.3
Tainan Spinning Co Ltd		388,000	0.2		0.2
Taisei Corp		589,647	1.6		1.6
Taishin Financial Holdings Co Ltd		981,000	0.4		0.4
Taisho Pharmaceutical Co Ltd		132,700	2.5		2.5
Taiwan Cooperative Bank		195,000	0.1		0.1
Taiwan Fertilizer Co Ltd		4,474,000	10.8		10.8
Taiwan Mobile Co Ltd		3,200,000	4.2		4.2
Taiwan Polypropylene		599,400	0.5		0.5
Taiwan Semiconductor Manufacturing Co Ltd		34,921,719	72.4		72.4
Taiwan Surface Mounting Technology Co Ltd		54,050	0.1		0.1
Taiyo Nippon Sanso Corp		121,286	1.1		1.1
Taiyo Yuden Co Ltd		45,000	0.7		0.7
Takara Holdings Inc		34,136	0.2		0.2
Takashimaya Co Ltd		145,840	1.7		1.7
Takata Corp		9,700	0.3		0.3
Takeda Pharmaceutical Co Ltd		561,460	32.6		32.6
Takefuji Corp		108,724	2.6		2.6
Talaat Moustafa Group		756,500	1.6		1.6
Talisman Energy Inc.		22,062,235	405.7	9.9	415.6
Tam SA		34,400	0.8	0.8	
	preferred	1,157,205	27.4	27.4	28.2
Tambang Batubara Bukit Asam Tbk PT		133,500	0.2		0.2
Tandberg ASA		18,577	0.4		0.4
Targanta Therapeutics		478,804	4.9		4.9
Target Corporation		236,793	11.7		11.7
Tata Motors Ltd		29,900	0.6		0.6
Tata Steel Ltd	participating notes	300,000	6.9		6.9
Tate & Lyle PLC		514,907	4.5		4.5
Tatneft		4,050	0.5		0.5
Tatts Group Ltd		368,398	1.3		1.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Taylor Wimpey PLC		409,788	1.6				1.6
Techne Corp		12,000	0.8				0.8
Technip SA		47,572	3.7				3.7
Technology Select Sector SPDR Fund	indexed fund units	662,000	17.4				17.4
Teck Cominco Ltd	class A	1,587,600	70.4			70.4	
	class B	7,151,133	253.4			253.4	323.8
Tecnisa SA		156,958	1.0				1.0
Teco Electric and Machinery Co Ltd		1,273,000	0.6				0.6
Tegma Gestao Logistica		900,000	11.2				11.2
Teijin Ltd		522,340	2.2				2.2
Teknion Corp		1,842,860	5.7				5.7
Tele Norte Leste Participacoes SA		208,754	4.2				4.2
Tele2 AB	class B	104,061	2.1				2.1
TeleTech Holdings Inc		3,278	0.1				0.1
Télébec Ltee					23.0		23.0
Telecom Corp of New Zealand Ltd		615,042	2.0				2.0
Telecom Egypt		226,407	0.9				0.9
Telecom Italia, S.p.A.		8,341,278	23.5				23.5
Telefonaktiebolaget LM Ericsson	class B	7,863,446	18.2				18.2
Telefonica SA		3,567,035	114.4				114.4
Telefonos de Mexico SAB de CV		2,513,500	4.6			4.6	
	class L	35,900	1.3			1.3	5.9
Telekom Austria AG		643,339	17.7				17.7
Telekom Malaysia Bhd		101,600	0.3				0.3
Telekomunikacja Polska SA		58,912	0.5				0.5
Telekomunikasi Indonesia Tbk PT		39,858,622	44.5				44.5
Telenet Group Holding NV		2,092,705	30.2				30.2
Telenor ASA		396,691	9.4				9.4
Telephone & Data Systems Inc		11,800	0.7				0.7
Telesystem International Wireless Inc		18,582,739	0.1				0.1
Television Broadcasts Ltd		97,022	0.6				0.6
Télévision Française 1 SA		102,402	2.7				2.7
TeliaSonera AB		1,245,591	11.5				11.5
Telkom SA Ltd		44,112	0.9				0.9
Tellabs Inc		165,473	1.1				1.1

Telstra Corp Ltd	1,491,699	5.4		5.4
Temple-Inland Inc	73,900	1.5		1.5
Tempo Participacoes SA	235,220	0.9		0.9
Tempstaff Co Ltd	810	0.9		0.9
Tempur-Pedic International Inc	100,900	2.6		2.6
Ten Network Holdings Ltd	31,859	0.1		0.1
Tenaga Nasional Bhd	6,355,175	18.2		18.2
Tenaris SA	515,000	22.7		22.7
Tencent Holdings Ltd	518,200	3.9		3.9
Tenet Healthcare Corp	92,380	0.5		0.5
Teradata Corp	119,468	3.2		3.2
Teradyne Inc	37,861	0.4		0.4
Terex Corp	93,492	6.1		6.1
Terna Rete Elettrica Nazionale SpA	581,632	2.3		2.3
Ternium SA	445,000	17.6		17.6
Terra Industries Inc	9,100	0.4		0.4
Terumo Corp	107,709	5.6		5.6
Tesco PLC	8,163,093	76.5		76.5
Tesoro Corp	60,492	2.9		2.9
Tessengerlo Chemie NV	6,000	0.3		0.3
Tessera Technologies Inc	8,000	0.3		0.3
Teva Pharmaceutical Industries, Ltd	191,498	8.8		8.8
Texas Instruments Inc	635,046	20.9		20.9
Textron, Inc.	69,467	4.9	55.9	60.8
Texwinca Holdings Ltd	587,645	0.5		0.5
Thai Beverage PCL	13,416,190	2.4		2.4
Thai Oil PCL	7,310,500	18.5		18.5
Thai Union Frozen Products PCL	260,600	0.2		0.2
ThaiLin Semiconductor Corp	154,000	0.1		0.1
Thales SA	42,951	2.5		2.5
Thallion Pharmaceuticals Inc	2,000,000	0.8		0.8
Theratechnologies Inc	621,500	6.8		6.8
Thermo Fisher Scientific Inc	399,718	22.8		22.8
Thompson Corporation, The	2,500,217	100.8	3.6	104.4
Thompson Creek Metals Co Inc	153,400	2.6		2.6
Thomson	146,278	2.1		2.1
Thoresen Thai Agencies Pcl	1,940,900	3.2		3.2
ThyssenKrupp AG	361,042	20.0		20.0
Tianjin Port Development Holdings Ltd	777,021	0.6		0.6
Tietoanator Oyj	66,214	1.5		1.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Tiffany & Co		87,830	4.0				4.0
Tiger Brands Ltd		430,225	10.4				10.4
Tim Hortons Inc		10,600	0.4				0.4
Tim Participacoes SA		148,100	5.1				5.1
Time Warner Inc.		1,592,018	25.9				25.9
Time Warner Telecom Inc	class A	82,500	1.7				1.7
Timminco Ltd		22,200	0.5				0.5
Tingyi Cayman Islands Holding Corp		574,000	0.9				0.9
Titan Cement Co SA		21,006	1.0				1.0
Titanium Metals Corp		22,166	0.6				0.6
Tobu Railway Co Ltd		355,507	1.6				1.6
Toda Corp		50,000	0.2				0.2
Tofas Turk Otomobil Fabrikasi AS		192,139	1.0				1.0
Tognum AG		9,403	0.3				0.3
Toho Co Ltd, Tokyo		154,551	3.5				3.5
Toho Gas Co Ltd		117,200	0.6				0.6
Toho Pharmaceutical Co Ltd		27,600	0.5				0.5
Toho Titanium Co Ltd		9,345	0.3				0.3
Tohoku Electric Power Co Inc		331,953	7.4				7.4
Tokai Carbon Co Ltd		21,000	0.2				0.2
Tokai Rika Co Ltd		28,400	0.9				0.9
Tokuyama Corp		75,655	0.8				0.8
Tokyo Broadcasting System Inc		15,844	0.3				0.3
Tokyo Electric Power Co Inc, The		752,705	19.2				19.2
Tokyo Electron Ltd		122,627	7.4				7.4
Tokyo Gas Co Ltd		1,401,184	6.5				6.5
Tokyo Seimitsu Co Ltd		6,159	0.2				0.2
Tokyo Star Bank Ltd, The		183	0.6				0.6
Tokyo Steel Manufacturing Co Ltd		55,291	0.6				0.6
Tokyo Tatemono Co Ltd		458,325	4.3				4.3
Tokyo Tomin Bank Ltd, The		119,300	3.4				3.4
Tokyu Corp		555,862	3.6				3.6
Tokyu Land Corp		2,050,817	17.4				17.4
Toll Holdings Ltd		305,354	3.0				3.0
TomTom NV		24,854	1.9				1.9

Tomkins Plc		126,168	0.4		0.4
Tomra Systems ASA		25,307	0.2		0.2
TonenGeneral Sekiyu KK		141,549	1.4		1.4
Top Glove Corp Bhd		1,200,000	2.3		2.3
Topdanmark AS		5,671	0.8		0.8
Toppan Printing Co Ltd		378,033	3.7		3.7
Toray Industries Inc		1,114,183	8.6		8.6
Torchmark Corp		35,161	2.1		2.1
Toromont Industries Ltd		1,591,000	45.0		45.0
Toronto-Dominion Bank, The		5,664,988	393.7	392.9	786.6
Torstar Corp				73.0	73.0
Toshiba Corp		1,109,019	8.2		8.2
Toshiba TEC Corp		14,000	0.1		0.1
Tosoh Corp		203,000	0.9		0.9
Total Access Communication PCL		969,000	1.1		1.1
Total Produce PLC		131,258	0.1		0.1
Total SA		1,597,885	131.0		131.0
Total System Services Inc		38,570	1.1		1.1
Totvs SA		387,600	12.7		12.7
Towa Pharmaceutical Co Ltd		2,100	0.1		0.1
Toyo Ink Manufacturing Co Ltd		474,000	1.6		1.6
Toyo Seikan Kaisha Ltd		107,503	1.9		1.9
Toyo Suisan Kaisha Ltd		41,933	0.8		0.8
Toyo Tire & Rubber Co Ltd		157,000	0.6		0.6
Toyobo Co Ltd		252,000	0.5		0.5
Toyoda Gosei Co Ltd		30,607	1.1		1.1
Toyota Boshoku Corp		31,500	1.0		1.0
Toyota Industries Corp		85,532	3.5		3.5
Toyota Motor Corp		2,361,368	126.0		126.0
Toyota Tsusho Corp		111,370	3.0		3.0
TPG Axon Partners Offshore Limited	fund units	63,426	85.1		85.1
Tractebel Energia SA		76,944	0.9		0.9
Trakya Cam Sanayi AS		233,642	0.6		0.6
Trane Inc		796,200	36.7		36.7
TransAlta Corporation		78,100	2.6		2.6
Transalta Utilities Corp				24.8	24.8
Transat AT Inc	class B	1,306,600	45.7		45.7
TransCanada Corp		5,092,074	206.5	88.5	295.0

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Transcontinental Inc.					2.0	2.0	
	class A	2,637,000	41.5			41.5	
	class B	417,334	6.7			6.7	50.2
Transfield Services Ltd		29,950	0.4				0.4
TransForce Income Fund	fund units	6,925,487	64.0				64.0
Transmile Group BHD		85,000	0.1				0.1
Transneft	preferred	237	0.5				0.5
Trans-Northern Pipelines Inc					21.2		21.2
Transocean Inc		79,424	11.2	12.9			24.1
Transportadora de Gas del Sur SA		6,800	-				-
Trans-Québec Maritimes Pipelines					10.6		10.6
Transurban Group		371,019	2.2				2.2
Travelers Cos Inc, The		311,571	16.5				16.5
Travis Perkins PLC		51,984	1.2				1.2
Trelleborg AB	class B	19,605	0.4				0.4
Trend Micro Inc		35,551	1.3				1.3
TriStar Oil and Gas Ltd		36,900	0.5				0.5
Trican Well Service Ltd		7,584,400	145.9				145.9
Trico Marine Services Inc		20,000	0.7				0.7
Trikona Trinity Capital PLC		5,920,000	11.1				11.1
Trimble Navigation Ltd		2,000	0.1				0.1
Trinidad Energy Services Income Trust				9.0			9.0
Trinity Mirror Plc		143,136	1.0				1.0
Tripod Technology Corp		624,444	2.2				2.2
True Corp PCL		5,602,000	0.9				0.9
Trust 600 de la Gauchetiere West					4.5		4.5
Truworths International Ltd		174,945	0.7				0.7
TrygVesta AS		13,188	1.0				1.0
Tudor Tensor Fund Ltd	fund units	31,763	38.1				38.1
Tullett Prebon PLC		8,394	0.1				0.1
Tullow Oil PLC		406,268	5.2				5.2
Tupperware Brands Corp		20,300	0.7				0.7
Tupras Turkiye Petrol Rafine		117,115	3.4				3.4
Turcas Petrolculuk AS		102,439	0.9				0.9
Turk Hava Yollari		244,987	1.8				1.8

Turk Traktor ve Ziraat Makineleri AS		46,582	0.6	0.6
Turkcell Iletisim Hizmet AS		281,977	3.0	3.0
Turkiye Garanti Bankasi AS		3,412,115	30.2	30.2
Turkiye Halk Bankasi AS		39,040	0.4	0.4
Turkiye Is Bankasi		580,020	3.6	3.6
Turkiye Vakiflar Bankasi Tao	class D	4,579,074	16.0	16.0
Tvn SA		40,420	0.4	0.4
Two Sigma Spectrum Cayman Fund Limited	fund units	15,789	20.4	20.4
Tyco Electronics Ltd		126,205	4.6	4.6
Tyco International Ltd		234,817	9.2	9.2
Typhon		1,526,466	0.2	0.2
Tyson Foods Inc	class A	385,103	5.8	5.8
UBISOFT Entertainment		93,398	9.4	9.4
UBS AG		1,070,066	48.9	48.9
UBS Market Absolute Return Strategy	fund units	1,834,846	35.2	35.2
UBS Pactual Strategy Fund Limited	fund units	169,056	28.8	28.8
UBS Pactual Symmetry Fund Limited	fund units	139,159	34.6	34.6
UCB SA		161,992	7.3	7.3
UEM World Bhd		343,700	0.4	0.4
UIL Holdings Corp		13,000	0.5	0.5
U-Ming Marine Transport Corp		2,952,000	8.0	8.0
UNY Co Ltd		166,456	1.4	1.4
UOL Group Ltd		177,611	0.6	0.6
UPM-Kymmene Oyj		235,274	4.7	4.7
URSA Bank		2,433,428	4.6	4.6
USA Mobility Inc		170,950	2.4	2.4
U.S. Bank National Association			95.4	95.4
US Bancorp		1,214,934	38.1	38.1
US Cellular Corp		6,400	0.5	0.5
USEC Inc		8,300	0.1	0.1
USS Co Ltd		9,537	0.6	0.6
UST Inc		38,724	2.1	2.1
UTS Energy Corp		7,647,450	41.1	41.1
UTi Worldwide Inc		32,869	0.6	0.6
Ube Industries Ltd, Japan		1,143,000	3.9	3.9
Uex Corp		2,250,000	14.9	14.9
Ultima Investments Limited	fund units	27	-	-
Ultra Electronics Holdings		26,956	0.7	0.7
Ultrapetrol Bahamas Ltd		10,400	0.2	0.2
Ulvac Inc		9,100	0.4	0.4

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2007
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Unicore		26,417	2.6				2.6
UniCredito Italiano, S.p.A.		8,937,623	73.2				73.2
Uni-President Enterprises Corp		5,000,000	6.7				6.7
Uni-Sélect Inc		1,093,200	34.4				34.4
Uniao de Industrias Petroquimicas SA	preferred B	172,464	0.2				0.2
Unibail-Rodamco		159,591	34.5				34.5
Unibanco - Uniao de Bancos Brasileiros SA		339,370	46.8			46.8	
	fund units	35,200	0.5			0.5	47.3
Unicharm Corp		14,200	0.9				0.9
Unified Energy System		15,484,833	21.9				21.9
Unilever Indonesia Tbk PT		184,500	0.1				0.1
Unilever NV		796,726	28.9				28.9
Unilever PLC		745,293	27.7				27.7
Union Fenosa SA		62,998	4.2				4.2
Union Gas Ltd					31.2		31.2
Union Pacific Corp		124,473	15.4				15.4
Unione di Banche Italiane SCPA		310,725	8.4				8.4
Unipol Gruppo Finanziario SpA		141,547	0.5			0.5	
	preferred	435,935	1.4			1.4	1.9
Unisys Corp		105,856	0.5				0.5
Unitech Ltd	participating notes	460,000	5.6				5.6
Unitech Printed Circuit Board Corp		1,773,005	1.6				1.6
United Bank for Africa Plc		133,768	9.9				9.9
United Business Media PLC		61,737	0.8				0.8
United Group Ltd		28,400	0.5				0.5
United Internet AG		296,400	7.1				7.1
United Microelectronics Corp		1,232,611	0.8				0.8
United Overseas Bank Ltd		1,144,636	15.6				15.6
United Parcel Service, Inc.	class B	354,861	24.8				24.8
United States Steel Corp		103,866	12.4				12.4
United Technologies Corp		356,814	27.0				27.0
United Therapeutics Corp		5,300	0.5				0.5
United Tractors Tbk PT		932,500	1.1				1.1
United Utilities PLC		700,696	10.4				10.4
UnitedHealth Group Inc		874,982	50.3				50.3

Universal Health Services Inc	class B	173,507	8.8	8.8
Universal Robina Corp		859,000	0.3	0.3
Universal Technical Institute Inc		83,100	1.4	1.4
Unum Group		258,610	6.1	6.1
Uponor Oyj		12,037	0.3	0.3
Uralkali		240,554	4.2	4.2
Uranium One Inc			10.9	10.9
Urban Corp		70,500	0.9	0.9
Ursus Institutional Limited	fund units	27,943	32.0	32.0
Usas Ucak Servisi		39,973	0.1	0.1
Ushio Inc		64,501	1.4	1.4
Usinas Siderurgicas de Minas Gerais SA		1,050	-	-
	preferred A	540,000	24.4	24.4
Utilities Select Sector SPDR Fund	indexed fund units	152,711	6.4	6.4
VF Corp		64,955	4.4	4.4
VGS Seismic Canada Inc		742	-	-
VTB Bank OJSC		2,421,249	24.4	24.4
VT Group PLC		5,974	0.1	0.1
Vaaldiam Resources Ltd		1,000,000	0.5	0.5
Vail Resorts Inc		12,400	0.7	0.7
Valad Property Group		485,100	0.5	0.5
Valeo SA		34,076	1.4	1.4
Valero Energy Corp		342,154	23.7	23.7
Validus Holdings Ltd		5,714,285	146.5	146.5
Vallourec		44,196	11.8	11.8
Valuevision Media Inc	class A	559,500	3.5	3.5
Vanguard International Semiconductor Corp		2,040,672	1.5	1.5
Varian Medical Systems Inc		33,680	1.7	1.7
Varian Semiconductor Equipment Associates Inc		7,700	0.3	0.3
Vault Energy Trust	fund units	129,400	0.5	0.5
Vector Ltd		42,815	0.1	0.1
Vedan International Holdings Ltd		1,632,000	0.2	0.2
Vedior NV		59,352	1.5	1.5
Ventana Medical Systems Inc		9,600	0.8	0.8
Ventas Inc	fund units	135,300	6.0	6.0
Venture Corp Ltd		544,744	4.8	4.8
Veolia Environnement		201,999	18.2	18.2
Verbund - Oesterreichische Elektrizitaetswirtschafts AG	class A	56,918	3.9	3.9
VeriSign Inc		85,553	3.2	3.2
Verint Systems Inc		150,000	2.9	2.9

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Verizon Communications		3,464,221	149.4		92.4		241.8
Vermilion Energy Trust	fund units	12,400	0.4				0.4
Veropharm		26,950	1.4				1.4
Vertex Pharmaceuticals Inc		9,600	0.2				0.2
Vertice Trescientos Sesenta Grados		90	-				-
Vestas Wind Systems AS		290,619	31.0				31.0
Vestel Elektronik Sanayi		57,114	0.1				0.1
Viacom, Inc.	class B	343,971	14.9				14.9
Viasat Inc		20,000	0.7				0.7
Vib Vermoegen AG		375,829	4.7				4.7
Victhom Human Bionics Inc				0.4			0.4
Victor Co Of Japan Ltd		223,900	0.5				0.5
Viking Global Equities III	fund units	63,029	82.0				82.0
Vimpel-Communications		438,585	18.0				18.0
Vinci SA		210,994	15.4				15.4
Viohalco		30,643	0.4				0.4
Virginia Mines Inc.		1,616,663	13.1				13.1
Visible Gold Mines Inc.		1,966,645	0.6				0.6
Vista Land & Lifescapes Inc		3,545,000	0.5				0.5
Vistula & Wolczanka SA		72,650	0.4				0.4
Vivartia SA		11,000	0.4				0.4
Vivendi		956,061	43.3				43.3
Vodafone Group PLC		60,312,123	223.4				223.4
Voestalpine AG		93,414	6.7				6.7
VolgaTelecom		89,789	1.0				1.0
Volkswagen AG		89,560	20.2			20.2	
	preferred	78,399	11.3			11.3	31.5
Voltaire Ltd		248,510	1.5				1.5
Volvo AB	class A	161,967	2.7			2.7	
	class B	436,354	7.2			7.2	9.9
Volzhskaya Hydroelectric Power Station OJSC		143,022	0.1				0.1
Vornado Realty Trust	fund units	162,009	14.1				14.1
Vostok Nafta Investment Ltd		42,652	0.8				0.8
Votorantim Celulose e Papel SA		1,003,400	29.5				29.5
Vulcan Materials Co		79,782	6.2		18.0		24.2

WESCO International, Inc.			0.2	0.2
WM Morrison Supermarkets PLC		678,114	4.3	4.3
WM Wrigley Jr Co		69,246	4.0	4.0
WPP Group plc		1,499,733	19.1	19.1
WR Grace & Co		15,500	0.4	0.4
WW Grainger Inc		17,924	1.6	1.6
Wachovia Bank Commercial Mortgage Trust			19.1	19.1
Wachovia Corporation		7,340,821	275.5	275.5
	preferred	7,600	-	275.5
Wacker Chemie AG		2,671	0.8	0.8
Wacker Construction Equipment AG		3,525	0.1	0.1
Wacoal Holdings Corp		21,654	0.3	0.3
Wal-Mart de Mexico SAB de CV	class V	4,905,972	16.7	16.7
Wal-Mart Stores Inc		780,158	36.6	36.6
Walgreen Co		568,220	21.4	21.4
Walt Disney Co, The		671,401	21.4	21.4
Walter Industries Inc		3,100	0.1	0.1
Warner Chilcott Ltd	class A	19,300	0.3	0.3
Warner Estate Holdings Plc		400,000	2.8	2.8
Wartsila Oyj	class B	22,591	1.7	1.7
Washington Federal Inc		8,000	0.2	0.2
Washington Mutual, Inc.		654,024	8.8	8.8
Washington Post Co, The	class B	1,129	0.9	0.9
Waste Management Inc		110,053	3.6	3.6
Waters Corp		81,783	6.4	6.4
Watsco Inc		90,300	3.3	3.3
Watson Pharmaceuticals Inc		58,969	1.6	1.6
Watson Wyatt Worldwide Inc	class A	15,300	0.7	0.7
Weatherford International Ltd		102,321	6.9	6.9
Websense Inc		80,000	1.3	1.3
Weichai Power Co Ltd	class H	266,000	1.9	1.9
Weiqiao Textile Co	class H	286,740	0.4	0.4
Weir Group Plc, The		109,956	1.8	1.8
WellPoint Inc		273,926	23.7	23.7
Wells Fargo & Co		902,109	26.9	26.9
Wells Fargo Financial Canada Corp			45.2	45.2
Wendel		8,053	1.2	1.2
Wendy's International, Inc.		61,385	1.6	1.6
Wereldhave NV		49,234	5.3	5.3
Wesfarmers Ltd		235,657	8.3	8.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
West Energy Ltd		4,000,000	9.2				9.2
West Fraser Timber Co. Ltd.		848,200	29.5		5.0		34.5
West Japan Railway Co		1,012	5.0				5.0
Westar Energy Inc		370,000	9.5				9.5
Westcoast Energy Inc.					25.1		25.1
Western Digital Corp		103,300	3.1				3.1
Western Union Co, The		271,519	6.5				6.5
Westfield Group		3,108,140	56.6				56.6
Westjet Airlines Ltd		217,200	4.9				4.9
Westpac Banking Corporation		677,964	16.4		33.9		50.3
Westshore Terminals Income Fund	fund units	22,500	0.3				0.3
Wetherspoon (J.D.) Plc		855,047	6.2				6.2
Weyerhaeuser Co		93,978	6.8				6.8
Wharf Holdings Ltd		728,696	3.8				3.8
Wheelock & Co Ltd		157,000	0.5				0.5
Whirlpool Corporation		21,808	1.8				1.8
Whitbread PLC		92,820	2.6				2.6
Whiterock Real Estate Investment Trust	fund units	446,950	4.5				4.5
Whole Foods Market Inc		27,153	1.1				1.1
Wiener Staedtische Versicherung AG		28,426	2.3				2.3
Wienerberger AG		62,007	3.4				3.4
Wihlborgs Fastigheter AB		7,021	0.1				0.1
Willbros Group Inc		1,800	0.1				0.1
William Demant Holding		56,655	5.2				5.2
William Hill plc		131,394	1.4				1.4
Williams Cos Inc		322,351	11.4				11.4
Wilmar International Ltd		142,000	0.5				0.5
Wimm-Bill-Dann Foods OJSC		18,132	2.0				2.0
Wincor Nixdorf AG		85,466	8.0				8.0
Windsor Trust 2002-A					1.9		1.9
Windstream Corporation		216,599	2.8				2.8
Wing Hang Bank Ltd		618,000	9.1				9.1
Wing Tai Holdings Ltd		88,000	0.2				0.2
Winton Futures Fund Ltd	fund units	131,820	78.9				78.9
Wisconsin Energy Corp		3,519,050	169.2				169.2

Wistron Corp		1,567,574	2.9		2.9
Wolseley PLC		1,434,577	20.9		20.9
Wolters Kluwer NV		225,035	7.3		7.3
Woodside Petroleum Ltd		322,503	14.1		14.1
Woolworths Group PLC		1,284,944	0.3		0.3
Woolworths Ltd		841,835	24.8		24.8
Woongjin Holdings Co Ltd		73,010	1.6		1.6
Woongjin Thinkbig Co Ltd		207,459	4.2		4.2
Woori Finance Holdings Co Ltd		668,430	13.3		13.3
World Wrestling Entertainment Inc		197,500	2.9		2.9
WorleyParsons Ltd		70,886	3.2		3.2
WuXi PharmaTech Cayman Inc		1,786	-		-
Wumart Stores Inc	class H	1,232,495	1.0		1.0
Wyeth		429,732	18.7		18.7
Wyndham Worldwide Corp		63,969	1.5		1.5
Wynn Resorts Ltd		300	-		-
XL Capital, Ltd	class A	93,633	4.7	22.4	27.1
X-Ore Resources inc.		6,030,673	0.7		0.7
XTO Energy Inc		147,537	7.5		7.5
X 5 Retail Group NV		75,804	2.7		2.7
Xceed Mortgage Trust				44.5	44.5
Xcel Energy Inc		129,275	2.9		2.9
Xchanging Ltd		29,062	0.2		0.2
Xebio Co Ltd		92,300	2.6		2.6
XenoPort Inc		4,800	0.3		0.3
Xerox Corp		1,223,028	19.5		19.5
Xilinx Inc		63,786	1.4		1.4
Xinao Gas Holdings Ltd		409,000	0.8		0.8
Xstrata PLC		251,381	17.5		17.5
YPG Holdings Inc				91.0	91.0
YRC Worldwide Inc		10,000	0.2		0.2
YTL Corp Bhd		146,600	0.4		0.4
Yahoo! Japan Corp		5,176	2.3		2.3
Yahoo!, Inc.		1,066,811	24.5		24.5
Yakult Honsha Co Ltd		41,117	0.9		0.9
Yamada Denki Co Ltd		41,722	4.7		4.7
Yamaguchi Financial Group Inc		39,800	0.5		0.5
Yamaha Corp		83,747	1.9		1.9
Yamaha Motor Co Ltd		123,981	3.0		3.0
Yamatake Corp		2,900	0.1		0.1

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Yamato Holdings Co Ltd		239,407	3.4				3.4
Yamato Kogyo Co Ltd		33,400	1.4				1.4
Yamazaki Baking Co Ltd		115,950	1.1				1.1
Yangzijiang Shipbuilding Holdings Ltd		540,163	0.7				0.7
Yanlord Land Group Ltd		152,000	0.4				0.4
Yanzhou Coal Mining Co Ltd		2,718,000	5.3				5.3
Yapi ve Kredi Bankasi AS		1,214,365	4.2				4.2
Yara International ASA		197,802	9.0				9.0
Yaskawa Electric Corp		76,883	1.0				1.0
Yellow Pages Income Fund	fund units	23,718,294	329.7				329.7
Yingli Green Energy Holding Co Ltd		67,200	2.6				2.6
Yit Oyj		97,785	2.1				2.1
Yokogawa Electric Corp		73,591	0.8				0.8
Yokohama Rubber Co Ltd, The		125,100	0.7				0.7
Yorbeau Resources Inc		1,742,000	0.4				0.4
York Receivables Trust II					12.0		12.0
Yuanta Financial Holding Co Ltd		25,146,245	16.2				16.2
Yue Yuen Industrial Holdings Ltd		802,500	2.8				2.8
Yum! Brands Inc		473,765	17.9				17.9
Zagorskaya GAES		7,295,641	0.3				0.3
Zardoya Otis SA		63,500	1.8				1.8
Zee Entertainment Enterprises Ltd	participating notes	420,000	3.5				3.5
Zeltia SA		36,710	0.3				0.3
Zenrin Co Ltd		1,200	-				-
Zeon Corp		58,078	0.4				0.4
Zhejiang Expressway Co Ltd		7,567,900	12.0				12.0
Zhigulyovskaya Hydro		916,053	0.5				0.5
Zijin Mining Group Co Ltd		947,500	1.5				1.5
Zimmer Holdings Inc		161,338	10.5				10.5
Zinifex Ltd		217,177	2.3				2.3
Zions Bancorporation		21,051	1.0				1.0
Zodiac SA		13,228	0.8				0.8
Zurich Financial Services AG		159,302	46.2				46.2

Notes that are important for an understanding of the table :

This table lists the major investments in corporate shares and bonds as shown in the assets in the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments. In addition to these investments and according to the investment policies of the specialized portfolios, the managers use derivative financial instruments that generate a return on the Caisse's equity securities, without these securities being the property of the Caisse.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31.

11 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including third-party ABCP)
as at December 31, 2007
(fair value - in millions of dollars)

Value of investments:
A = \$0 to \$5 million C = \$10 to \$30 million E = \$50 to \$75 million G = \$100 to \$150 million I = \$300 to \$500 million
B = \$5 to \$10 million D = \$30 to \$50 million F = \$75 to \$100 million H = \$150 to \$300 million J = \$500 million and over

Notes that are important for an understanding of the table :

This table lists the major investments in shares and bonds of private corporations, including third-party ABCP, as shown in the assets of the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse at December 31.

Pursuant to agreement, the specific value of investments in any private company (according to the definition of the Québec Securities Act) does not appear in this list unless the company has agreed to such disclosure.

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Real Estate Group						
	3819051 Canada Inc.		X			C
	Asian Property Partners Ltd	X				A
	Axima Services inc.		X			A
	Bentall Capital (US) Limited Partnership	X				C
	Bentall Capital International Limited Partnership	X				A
	Bentall Capital Limited Partnership	X				D
	Blackstone Real Estate Partner III, L.P.	X				A
	Blackstone Real Estate Partners VI, L.P.	X				F
	CEE Immobilien Development AG		X			A
	CIM Fund III, L.P.	X				A
	CW Financial Services LLC		X			E
	Canada China Property Investments L.P.	X				A
	Carlyle Realty Partners II L.P.	X				B
	Cherokee Investment Partners II, L.P.	X				C
	Chiswick Park Unit Trust	X				H
	City Centre Associates JV	X				A
	City Point Master Investment Trust	X				A
	CoLife S.à.r.l.	X				A
	Colyzeo Investors, L.P.	X				B
	Colyzeo Investors II, L.P.	X				C
	daVinci Japan Real Estate Partners IV, L.P.	X				F
	Eimskip Atlas Canada Inc.				X	D
	Fonds de Résidences Maestro, SEC	X				D

Fonds de Résidences Maestro II, SEC		X		D	
Fonds de Résidences Maestro III, SEC		X		C	
Fonds de Résidences Maestro IV, SEC		X		B	
Fonds de Résidences pour étudiants Maestro I, SEC		X		B	
Fonds Warburg Pincus Real Estate I, L.P.		X		D	
Gresham Property Partners Fund L.P.		X		C	
Gresham Real Estate Fund II L.P.		X		E	
Hochstrasse 3 Hotelgesellschaft mbH		X		A	
Kimex Retail Land and Development Fund I, LP		X		A	
KingSett Real Estate Growth LP No.1		X		C	
KingSett Real Estate Growth LP No.2		X		D	
KingSett Real Estate Growth LP No.3		X		D	
LF Strategic Realty Investors II L.P.		X		D	
LLFC Enhanced Yield Debt Fund I, L.P.		X		C	
Lone Star Fund II (Bermuda) L.P.		X		B	
Lone Star Fund III (Bermuda) L.P.		X		G	
Lone Star Fund IV (Bermuda) L.P.		X		J	
Lone Star Fund V (Bermuda) L.P.		X		J	
Lone Star Opportunity Fund L.P.		X		A	
MCAP Commercial Limited Partnership		X		D	
Macquarie Wanda Real Estate Fund Limited			X	A	
Manhattan Conversion Fund LP		X		B	
Marbleton Property Fund, L.P.		X		A	
N-46 A-B Notes Issuer Inc.			X	D	
NYC Residential Fund LP		X		A	
ONC Fund, L.P.		X		A	
PVP, LLC		X		D	
Penreal Property Trust II		X		A	
PenRetail I Limited Partnership		X		A	
PenRetail II Limited Partnership		X		A	
PenRetail III Limited Partnership		X		A	
Praedium Fund VI Limited Partnership, The		X		E	
Praedium Fund VII, Limited Partnership, The		X		C	
Praedium Group LLC, The		X		B	
Praedium Performance Partners LLC		X		D	
Presima inc.			X	C	
SITQ (US) Portfolio LP		X		I	
SITQ Les Tours S.A.			X	I	
Schroder Asian Property L.P.		X		B	
Star Asia Financial Ltd			X	A	
Villas Punta Ixtapa			X	A	
Private Equity¹					
1248704 Alberta LTD	class A		X	A	
1268428 Alberta Ltd			X	A	
2752506 Canada inc				X	B

11 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including third-party ABCP) - continued
as at December 31, 2007
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
4411871 Canada Inc.	class A		X			A
	preferred B		X			A
9157-5357 Québec Inc	class A, B		X		X	C
9177-1097 Québec Inc			X			A
@rgentum Management & Research Corp		X				A
ACH Limited Partnership		X			X	H
AM Holdings L P		X				E
AMC Entertainment Holdings Inc	class A-1, A-2		X			E
ARC Energy Fund V L P		X				D
ARC Energy Venture Fund 3 Canadian L P		X				C
ARC Energy Ventures Fund IV L P		X				C
AXA Capital Asia L P		X				F
AXA CDP Co-Investment Fund F C P R		X				H
AXA CDP TDF FCPR		X				G
AXA Early Secondary Fund III L P		X				D
AXA Expansion Fund II FCPR		X				B
AXA LBO Fund III A		X				E
AXA LBO Fund IV FCPR		X				C
AXA LBO Fund IV Supplementary FCPR		X				B
AXA Mezzanine 1 SICAR		X				E
AXA Primary Fund America III L P		X				C
AXA Primary Fund America IV L P		X				A
AXA Primary Fund Europe III L P		X				E
AXA Primary Fund Europe IV L P		X				D
AXA Private Equity Fund		X				A
AXA Private Equity Fund II		X				C
AXA Secondary Fund L P		X				A
AXA Secondary Fund II L P		X				B
AXA Secondary Fund III-1 L P		X				C
AXA Secondary Fund IV L P		X				D
AXA VENTURE Fund IV		X				A
Abitibi-Consolidated Hydro Inc			X			A
Accès Capital Québec S E C		X				A
Acurian Inc			X			A
	preferred C		X			A
Administration LVER inc	class A		X		X	B
Aegera Therapeutics Inc			X			A
Aeris Communications Inc ²			X			A
	preferred D, E		X			C

Airport Holding Kft		X			D
Airport Hungary Tanácsadó Korlátolt Felelősségű Társaság Kft				X	F
Alexander Forbes Ltd		X	X		C
	preferred	X			D
Alter Moneta Corporation		X			A
Alter Moneta Limitée		X			A
Aqueduct Capital (UK) Limited		X		X	E
Aquiline Financial Services Fund L P		X			B
ArcLight Energy Partners Fund I L P		X			B
ArcLight Energy Partners Fund II L P		X			D
ArcLight Energy Partners Fund III L P		X			E
ArcLight Energy Partners Fund IV L P		X			C
Ares Corporate Opportunities Fund II L P		X			E
Ares Leveraged Investment Fund LP		X			A
Ares Leveraged Investment Fund II L P		X			C
Argos Therapeutics Inc	preferred B		X		A
				X	A
Astoria Energy LLC		X		X	G
Auriga Ventures		X			B
Auriga Ventures II		X			C
Automotive Sealing Systems S A				X	A
Automotive Sealing Systems Holdings S A			X	X	A
	preferred		X		A
Avenue Asia Special Situations Fund IV L P		X			C
Avenue-CDP Global Opportunities Fund L P		X			I
Avenue Special Situations Fund V L P		X			D
BC European Capital V		X			A
BC European Capital VI		X			B
BC European Capital VII		X			F
BC European Capital VIII		X			D
BCP V Co-Investors L P		X			C
BSMB/AMH GP Limited			X		A
BVP Europe L P		X			B
BVP Europe II L P		X			A
BVP Management Ltd			X		A
Baring Vostok Fund IV Supplemental Fund, L.P.		X			A
Baring Vostok Private Equity L P I		X			C
Baring Vostok Private Equity Fund III L P		X			D
Baring Vostok Private Equity Fund IV L P		X			A
BigBangwidth Inc			X		A
Blackstone Capital Partners IV L P		X			D
Blackstone Capital Partners V LP		X			G
Blackstone Firestone Principal Trans Partners (Cayman) L P		X			I
Blackstone Health Commitment Partners L P		X			B
Blackstone Offshore Capital Partners II L P		X			A

11 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including third-party ABCP) - continued
as at December 31, 2007
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Blackstone Offshore Capital Partner III L P		X				C
Brazil Private Equity Fund L P, The		X				C
Brightspark Ventures L P		X				B
Brightspark Ventures II L P		X				B
C-1 Acquisition Corporation					X	D
C-1 Holdings LLC		X				B
CDH China Fund III L P		X				A
CDH China Supplementary Fund III L P		X				A
CDP Investissements Associés, S.E.N.C		X				H
CDP Investissements Associés II, S.E.N.C.		X				H
CDR USF Co-Investor NO 2 L P		X				F
CG Investment Group LLC		X				G
CVI Global Value Fund L P		X				I
Caduceus Private Investments III L P		X				A
Callahan InvestCo Belgium 1 S à r l	class A		X		X	A
	preferred		X			A
Callahan InvestCo Belgium 2 S à r l			X		X	A
	preferred		X			A
Camoplast ²	class A		X			E
Canadian Regional Aircraft Finance Transaction no1 Limited	preferred		X			A
Candover 2001 Fund UK No 3 L P		X				E
Candover 2005 Fund US No 2 L P		X				E
Capital Markets Development Corporation					X	A
Capital Z Financial Services Fund II LP		X				A
Caravelle Investment Fund LLC		X				A
Care Capital Investments III L P		X				A
Carlyle Com Hem and UPC Partners I L P		X			X	B
Carlyle Com Hem and UPC Partners II L P		X			X	B
Carlyle Com Hem Partners L P		X			X	C
Carlyle Com Hem Partners II L P		X			X	C
Carlyle Europe Partners II L P		X				C
Carlyle Europe Partners III L P		X				C
Carlyle Europe Technology Partners		X				C
Carlyle Partners IV L P		X				E
Carlyle/Riverstone Global Energy & Power Fund III L P		X				D
Catalina Holdings (Bermuda) Ltd.			X			A
Centre d'hébergement et de Soins de Longue Durée St-Jude Inc					X	A
Centres d'hébergement Bio Santé holdings Inc, Les					X	B
Cerberus FIM Investors Auto Finance LLC		X			X	C

Cerberus FIM Investors Commercial Finance LLC		X		X	A
Cerberus FIM Investors Commercial Mortgage LLC		X		X	A
Cerberus FIM Investors Insurance LLC		X		X	C
Cerberus FIM Investors Rescap LLC		X		X	D
Cerberus Institutional Partners L P (Series Four)		X			H
Cercueils Victoriaville Limitée	class A		X		A
China Renaissance Industries LP		X			A
Chronogen Inc	preferred A, B-1, B-2, B-3		X		A
Cimbec inc				X	A
Citicorp Mezzanine Partners III LP		X			B
Clarus Lifesciences I L P		X			C
Clayton Dubilier & Rice Fund VII L P		X			D
Clayton Dubilier & Rice Fund VII (Co-Investment) L P		X			D
Cobalt International Energy L P		X			C
Commercial Alcohols Inc			X		C
Compagnie Financière Edmond de Rothschild Banque, La			X		H
Compagnie Financière Martin-Maurel			X		C
Confort Expert inc				X	A
Conning LTCG LLC		X			B
Cornice Inc	preferred B		X		A
				X	A
Corporation de Commercialisation des Centres d'appels du Québec			X		A
Corporation de Développement Tradition Inc	class A		X	X	B
	preferred C		X		A
Corporation Inglasco Ltée, La				X	A
Corsair III Financial Services Capital Partners L P		X			C
Court Square Capital Partners (Offshore) II L P		X			C
Craegmoor Limited			X		A
	class A		X		A
Craegmoor No.2 Limited				X	C
Cricket Limited	preferred		X		A
Cytheris S.A.	preferred B, C		X		A
Cytochroma Inc	preferred B		X		A
				X	B
Cytologix Corp	preferred B		X		A
				X	A
DGB Développement International Inc				X	A
DakoCytomation AS			X		A
Datran Media Corp	preferred B		X		C
Denver Partners LLC		X			C
Deshors International S.A. ²			X	X	A
Dismed inc ²			X		A
	preferred A, B		X		A
EBF Group LLC		X			A
EFS-SSCC Holdings LLC		X			H

11 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including third-party ABCP) - continued
as at December 31, 2007
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
EGS Private Healthcare Partnership II L P		X				C
Emballage St-Jean Ltée			X			B
Emerald Cleantech Fund II L.P.		X				A
Enobia Pharma Corp			X			A
Entreprises Railquip inc, Les	class A		X			A
ePak Holdings Limited	preferred B, C		X			A
Essex Woodlands Health Ventures Fund VII L P		X				C
Euro Wagon L P		X				D
European Directories SA			X	X		H
Exploration SOQUIP inc	preferred		X			A
Exxel Capital Partners 5 5 L P		X				A
Exxel Capital Partners V L P		X				A
Ezeflow Inc	class A		X		X	C
FGP Topco Limited (BAA)			X			J
FIER ID S E C		X				A
FONDS ID S E C		X				A
Fairfield Energy Limited	preferred B		X			C
Ferrinov inc			X	X		A
Fonds AlterInvest S E C		X				G
Fonds AlterInvest S E C II		X				D
Fonds CTI Sciences de la Vie S E C		X				A
Fonds d'investissement AlterInvest inc	class A, C		X			A
Fonds d'investissements Micro-Cap III		X				C
Fonds Manufacturier québécois S E C		X				C
Fonds MinQuest I S E C		X				C
Fonds Propulsion III S E C		X				B
Fonds Télécom Média S E C		X				D
Fort Dearborn Co					X	C
Fortress Coinvestment Fund V L P		X				B
Fortress Investment Fund V L P		X				C
Fournitures Funéraires Victoriaville Inc	class A, B, D		X			A
Francisco Partners II L P		X				D
GO Capital s e c		X				A
GSM Capital Annex Fund L P		X				A
GSM Capital Limited Partnership		X				A
GSS L A LTD			X			A
GSS LA (Canada) Inc			X			A
GS Special Opportunities (Asia) Fund L P		X				A

Gala Coral Group Ltd			X		C
	preferred C		X		C
Gala Group Two Ltd				X	A
Galileo Laboratories Inc	preferred F		X		A
Garage Technology Ventures Canada L P		X			A
GeminX Biotechnologies Inc	class A		X		A
	preferred A, B, C		X		B
GeneChem Technologies Venture Fund L P		X			A
Genesis Partners II LDC		X			B
Genesis Partners III L P		X			C
Genstar Capital Partners III LP		X			B
Genstar Capital Partners IV L P		X			D
Genstar Capital Partners V L P		X			C
Gestion Biothermica Énergie Inc			X		A
Gestion Joven inc	class A		X		A
	preferred B, C, D		X		A
Gestion Sky High Inc	class A		X	X	A
Gestion T2C2/BIO Inc		X			A
Gestion Valkar Inc	class A		X		A
Gestions Varekai Inc				X	B
Gibraltar Exploration Ltd			X		D
Glencoe Capital Institutional Partners III L P		X			A
Glencoe Capital Partners III L P		X			B
Glencoe/d'Amérique LLC		X			A
GrandBanks Capital Venture Fund L P		X			B
Granite Global Ventures III L P		X			A
Green Equity Investors III L P		X			A
Green Equity Investors IV L P		X			D
Green Equity Investors Side V L P		X			C
Groupe Cari-All Inc ²	class A, B		X	X	D
Groupe Drolet inc			X		A
Groupe Optimum Inc	class AA, BB		X	X	C
Groupe Solotech inc	class A		X		C
	preferred B		X		B
Grupo Corporativo ONO SA	class A		X		H
HM/Latimer Coinvestors L P		X			C
HM/Latimer Investments No 1 L P		X			C
HMY International			X	X	C
HSD Holdings Inc			X		C
Hochtief Airport Capital GmbH			X	X	H
Holiday Group Holdings Inc			X	X	C
Holdun Investment Management Inc	class A, B		X		A
Hydro Bromptonville S A				X	B
HydroSolution s e c		X		X	C
HydroSolution L P			X		A

11 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including third-party ABCP) - continued
as at December 31, 2007
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
ILM Investments L P		X				H
IPE Tank and Rail Investment 2 SCA	class A		X		X	F
	preferred A		X			B
Immeubles Batrose inc					X	A
iNovia Investment Fund II L P		X				A
Index Ventures IV L P		X				A
Industries Machinex Inc	class A-1, B		X			A
Industries NVC Inc	class A		X			A
Industries Plastipak Inc ²			X		X	A
	preferred A, B		X			A
Infrastructure Partnership, The		X				A
Innisfree PFI Continuation Fund		X				D
Innisfree PFI Fund III		X				A
Innodia Inc	preferred A, A-1		X			A
Innovacom3			X			A
Inotek Pharmaceuticals Corp	preferred B, C		X			C
Intelligent Photonics Control Corp	class A		X			A
	preferred B		X			A
Interconnector UK Limited			X			I
	preferred		X			A
Intransit BC Limited Partnership		X				A
Intransit British Columbia GP LTS			X			A
	preferred		X			A
Investissements 3L (Laval-Laurentides-Lanaudière) S E C		X				A
J A Bombardier (J A B) Inc			X			G
J L Albright II Venture Fund		X				A
J L Albright III Venture Fund		X				C
J L Albright IV Venture Fund		X				A
Jean-Paul Beaudry Ltée					X	A
KERN Energy Partners I Fund		X				C
KERN Energy Partners II Fund		X				C
KKR 1996 Fund L P		X				A
Kebexa Participation SAS			X		X	H
Keopsys Key Optical Systems	preferred P		X			A
Kodiak Funding L P		X				B
LB Firth Sidecar L.L.C.		X				D
LGV 1999 Private Equity (UK) L P		X				A
LGV 2 Private Equity Fund L P		X				A
LGV 3 Private Equity Fund L P		X				C

LGV 4 Private Equity Fund L P		X							B
LGV 5 Private Equity Fund L P		X							A
LY BTI Holdings Corp				X					B
Laboratoire Médical Biron inc							X		A
Laboratoires Oméga Limitée	class A			X					B
Lakeshore Entertainment Group L L C							X		C
Lehman Brothers Co-Investments Partners L P		X							E
Lehman Brothers Merchant Banking Partners IV, L.P.		X							A
Lightyear / Athilon Holdings LLC				X					A
	preferred			X					C
Lightyear Fund L P		X							C
Lightyear Fund II L P		X							D
Lightyear NAU Acquisition Inc				X					C
Lightyear NIB L P		X							E
Lion Capital Fund I L P		X							E
Lion Capital Fund II L P		X							E
Lion/Orangina Coinvestors L P		X							E
Lion/Orangina Coinvestors II L P		X							C
Logiciels Dynagram inc, Les	class A, B			X					A
Lone Star Fund III LP		X							D
Lumira Capital Corp.				X					A
MDS Health Ventures Inc				X					A
MDS Health Ventures (PC) Inc		X							A
MEG Energy Corp				X					H
MMV Financial Inc	preferred C			X					B
						X		X	C
Macquarie European Infrastructure Fund L P		X							G
MacroGenics Inc	preferred C			X					B
Maetta Sciences inc	class A			X					A
Magnum Coal Co				X					D
Manzoni International S A ²	class A			X				X	A
Marietta Holding Corporation				X					A
	preferred A, B			X					A
Mechtronix Systems Inc	class A			X					B
								X	C
MédiaTel Capital		X							C
Méga Bleu inc	preferred D			X				X	A
Meridian Automotive Systems Inc	class A			X					A
								X	A
Miralta Capital II Inc	class A			X				X	A
Montreal Maine & Atlantic Corporation				X				X	C
Morgan Schaffer inc	class A			X				X	A
Motovan Corporation	class A			X					A
NGEN Enabling Technologies Fund L P		X							A
NSGP Co-Invest L.P.		X							E

11 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including third-party ABCP) - continued
as at December 31, 2007
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Nanoledge			X			A
Necta Syndication LP		X				E
Neterion Corp	preferred		X			A
	preferred D		X			B
Netstar Group Holding Limited			X			A
Netstar International Holdings BVI Ltd	preferred E		X		X	A
Newbridge Asia III L P		X				F
Newbridge Asia IV L P		X				D
New Enterprise Associates 12 L P		X				B
NewStar Credit Opportunities Fund Ltd	class A		X			A
	preferred A		X			F
North Castle Partners III-A L P		X				B
Novacap II Société en commandite		X				C
Novacap Industries III, L.P.		X				A
Novacap Investments Inc	class A		X			A
Novacap Technology III, L.P.		X				A
Noverco Inc. (Gaz Métro)			X		X	J
Nth Power Technology Fund II-A L P		X				C
OCM Asia Principal Opportunities Fund L P		X				C
OCM Opportunities Fund VII (Cayman) LTD		X				G
OCM Principal Opportunities Fund IV (Cayman) Ltd		X				D
OHCP DR Co-Investors LLC		X				A
OHCP DR Co-Investors 2007 LLC		X				A
OZ (USA) Inc	preferred		X			A
Oncap L P		X				A
Oncap II L P		X				C
OnCure Medical Corp			X		X	E
Onex Allison Co-Invest L P		X				D
Onex EMSC Co-Invest L P		X				D
Onex Partners L P		X				G
Onex Partners II L P		X				G
Onex Spirit Co-Investment L P		X				D
Ormecon Chemie GmbH			X		X	A
Oxford Semiconductor Inc	preferred B		X			B
Oz Communications Inc	preferred		X			A
	preferred B		X			C
PRA International			X		X	H
PainCeptor Pharma Corporation	preferred A		X		X	B
Park Square Capital Credit Opportunities L P		X				A

Park Square Capital Partners L P		X			I
Partenaires Médias Remstar, S.E.C.		X			A
Parts Holdings (France)				X	A
Perimeter Financial Corp	class A		X		A
	preferred A, C		X		B
Permira Europe I L P 1B		X			A
Permira Europe II L P 2		X			B
Permira Europe III L P 2		X			E
Permira IV L P		X			E
Permira U K III		X			B
Pinofaun Ltd	class A		X	X	B
	preferred		X		A
Pintilian Ltd			X	X	B
	class A-1, A-2		X		A
	preferred 1, 2		X		A
Plastrec Inc	class A		X	X	B
	preferred E		X		A
Polaris Venture Partners V L P		X			B
Pomifer Power Funding LLC		X		X	D
Pool Acquisition S A			X		A
Premier Caskets Corporation	class A		X		A
ProQuest Investments L P		X			A
ProQuest Investments II L P		X			B
ProQuest Investments III L P		X			C
ProQuest Investments IV L P		X			B
Produits Spéciaux Direct Source inc				X	A
Providence Equity Partners VI Intenational L P		X			D
Quantum Energy Partners IV		X			B
Quantum Resources A1 LP		X			C
Quebecor Media Inc ²			X		J
RAD Technologies inc	class A		X	X	A
	preferred A, B, C		X		A
RHJ Industrial Partners L P		X			C
Ray Investment S à r l		X			I
Renaissance Funds LDC, The		X			A
Rho Canada Ventures L P		X			A
Rho Fund Investors 2005 L P		X			C
Rho Ventures V L P		X			B
Ripley Cable Holdings I L P		X			E
Ryshco Média inc				X	A
SAM Private Equity Energy Fund L P		X			B
SSQ Vie				X	E
SW Acquisition LP			X		A
Sagard FCPR		X			E
Sagard II FCPR		X			D

11 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including third-party ABCP) - continued
as at December 31, 2007
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Saints Capital I L P		X				A
Saints Capital V L P		X				C
Sanderling Venture Partners IV L P		X				A
Sanderling Venture Partners V L P		X				C
Sanderling Venture Partners VI L P		X				B
Sanderling Venture Partners VI Co-Investment Fund L P		X				B
Sentient Executive 2 GP, Limited			X			A
Sentient Executive GP 1, Limited			X			A
Sentient Global Resources Fund I L P		X				D
Sentient Global Resources Fund II L P		X				C
Sentient Group Limited, The			X			A
SiGe Semiconductor Inc	preferred A, B, C		X			A
Silanis Technology Inc	preferred B		X			A
Silver Lake Partners L P		X				C
Silver Lake Partners II L P		X				B
Silver Lake Partners III L P		X				C
Slap Shot Holdings Corp			X			B
	preferred A, B		X			B
Société de cogénération de St-Félicien					X	C
Société des Chemins de fer du Québec inc	class A		X			C
Société en commandite Agechem		X				A
Société en commandite Biothermica Énergie		X				A
Société en commandite Capimont Technologies	parts B	X	X			C
Société en commandite T2C2/BIO		X				A
Société en commandite T2C2 / Bio 2000		X				C
Société en commandite T2C2 / Info		X				A
Solotech inc					X	A
Solvision inc			X	X		A
	preferred		X			A
Sports Authority Inc, The					X	D
Structured Credit Holdings Public Limited Company	class C		X			A
	preferred A		X			A
Sun Capital Partners V L P		X				C
Sweeteners Holdings Inc			X			A
Symetrx Inc	preferred A		X			A
				X		A
Synercard Corporation	class A		X			A
	preferred C		X			A
TA/Advent VIII L P		X				A

TA X L P		X			B
TIP (Guernsey) GP Limited	class B		X		A
TMC Mezz Cap Investor LLC		X			B
TPG Asia V, L.P.		X			B
TPG LBV Co-Invest LLC		X			C
TPG Partners V L P		X			F
Tandem Medical Inc	preferred D, E		X		A
Technologies Quazal Inc.	class A, B		X		A
Technology Crossover Ventures V L P		X			C
Tenaska Power Fund LP		X			E
TeraXion Inc			X		A
Terra Firma Capital Partners III L P		X			E
Therion Biologics Corp	preferred B, C		X		A
Thomas McNerney & Partners II L P		X			B
Topigen Pharmaceuticals Inc	preferred A		X		B
Tour de Mons S A S, La			X	X	C
Tricap Partners II		X			C
Trident II L P		X			C
Trident III L P		X			E
Trident IV L P		X			C
Triton Electronique inc			X		A
Tropos Networks Inc	preferred F		X		B
Union Square Universal Partners L P		X			F
VS&A-DTN LLC		X			A
	preferred A		X		A
VantagePoint CDP Partners L P		X			G
VantagePoint Communications Partners L P		X			A
VantagePoint Venture Partners 2006 (Q) LP		X			C
VantagePoint Venture Partners III (Q) L P		X			B
VantagePoint Venture Partners IV (Q) L P		X			C
Ventures West 8 L P		X			B
Veritas Capital Fund II LP, The		X			D
Vintage Venture Partners III, L.P.		X			A
ViroChem Pharma Inc	class A		X		C
Visionael Corp	preferred C, F		X		A
WCC Investments L P		X			A
WageWorks Inc	preferred D		X		B
Warburg Pincus Private Equity IX L P		X			E
Warburg Pincus Private Equity X, L.P.		X			C
Wilton Re Holdings Ltd	class A		X		D
Wynnchurch Capital Partners Capital L P		X			C
Wynnchurch Capital Partners II L P		X			C
Xanthus Pharmaceuticals Inc	preferred B		X	X	B
Zone3 inc	class A		X	X	B
	preferred C		X		A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including third-party ABCP) - continued

as at December 31, 2007

(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Fixed Income						
Cadillac Fairview Corp					X	C
Minto Developments Inc (The Company)					X	C
N-46 A-B Notes Issuer Inc.					X	C
Third-party ABCP³						
Apollo Trust, Canada	Serie A					B
	Serie E					E
Apsley Trust	Serie A					J
Aria Trust	Serie A					H
	Serie E					I
Aurora Trust	Serie A					H
	Serie E					I
	Serie F					C
Comet Trust	Serie A					H
	Serie E					H
	Serie F					D
Devonshire Trust						I
Encore Trust	Serie A					H
	Serie E					I
Gemini Trust	Serie A					F
	Serie E					I
	Serie F					C
Ironstone Trust	Serie E					C
MMAI-I Trust	Serie A					I
New Shore Trust	Serie A					F
Opus Trust	Serie A					I
	Serie E					I
Planet Trust	Serie A					E
	Serie E					H
	Serie F					F
Rocket Trust	Serie A					D
	Serie E					J
Silverstone Trust	Serie A					J
Slate Trust	Serie A-1					D
	Serie E-1					H
Structured Asset Trust	Serie A					H
	Serie E					I

Structured Investment Trust	Serie A	G
	Serie E	J
Symphony Trust	Serie A	I
	Serie E	H
White Knight Investment Trust	Serie A	H
Whitehall Trust		J

Notes that are important for an understanding of the table :

This table lists the major investments in shares and bonds of private corporations, including third-party ABCP, as shown in the assets of the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse at December 31.

Pursuant to agreement, the specific value of investments in any private company (according to the definition of the Québec Securities Act) does not appear in this list unless the company has agreed to such disclosure.

¹ Investment made or held by the Caisse or a subsidiary created pursuant to section 37.1 of the Act respecting the Caisse.

² Investment made or held by the Caisse or one of its subsidiaries pursuant to the last paragraph of section 37.1 of the Act respecting the Caisse.

³ See note 4b of the combined financial statements for the classification according to the restructuring proposal announced on December 23, 2007.

12 STATEMENT OF REAL ESTATE HOLDINGS
as at December 31, 2007

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
Mississauga	1250 Service Road S			Calgary	715 3 rd Street SW
Montréal	677, 685, 705 rue Sainte-Catherine Ouest	Foreign Investments – United States		Calgary	220 12 th Avenue SW
Montréal	500, boulevard De Maisonneuve Ouest	Gainesville	6419 Newberry Road	Calgary	227 11 th Avenue SW
Montréal	1500, avenue McGill College	Miami	950 Miami Avenue S	Calgary	7115 48 th Street SE
Montréal	7999, boulevard des Galeries-d'Anjou	Omaha	10000 California Street	Calgary	Terrain - 11 th & 1 st Street
Montréal	3205, 3333, chemin Côte-Vertu	Foreign Investments – Other		Calgary	Terrain - 7, 8 48 th Street SE
Montréal	7500, rue Victoria			Laval	Terrain - Paroisse Ste-Rose
Montréal	2305, chemin Rockland			Milton	8030 Esquesing
Montréal	5010, rue Paré	Brasilia (Brazil)	Setor De Diversoes Norte	Milton	Terrain - Esquesing Line
Montréal	4901, 7330, rue Jean-Talon Ouest	Natal (Brazil)	101 Rodovia BR	Milton	Angle Steeles Ave & Esquesing Line
Montréal	4815, rue Buchan	Porto Alegre (Brazil)	1800 Av. Joao Wallig	Mississauga	2630, 2680 Avenue Skymark
Montréal	4300, 4700 rue de la Savane	Porto Velho (Brazil)	Avenida Rio Madeira, n 3288	Montréal	1155, rue Metcalfe
Montréal	Terrain - rue Jean-Talon Ouest	Rio De Janeiro (Brazil)	126 Av. Pastor Martin Luther King Jr.	Montréal	1 à 5, place Ville-Marie
Montréal	3801, route Transcanadienne			Montréal	747, square Victoria
Mont-Royal	2375, rue Lucerne	Bagnolet/Corbeil (France)	28, avenue du Général De Gaule	Montréal	1981, 2001, avenue McGill College
Nanaimo	6631 Island Highway N			Montréal	500, rue Sherbrooke Ouest
Newmarket	17600 Yonge Street	Bagnolet/Corbeil (France)	Route De Villoison	Montréal	1000, rue de la Gauchetière Ouest
North York	1800 Sheppard Avenue E	Mandelieu (France)	Terrain - Mandelieu	Montréal	249, 415, 455 rue St-Antoine Ouest
Oakville	240 Leighland Avenue	Marne La Vallée (France)	1 rue Charlie Chaplin	Montréal	1000, place Jean-Paul-Riopelle
Oshawa	419 King Street W	Marne La Vallée (France)	77200, Torcy	Montréal	901, square Victoria
Ottawa	100 Bayshore Drive	Poissy (France)	Terrain – Inter.	North York	4101, 5150, 5160 Yonge Street
Québec	440, rue Bouvier			North York	10, 16, 20, 36 York Mills Street
Repentigny	100, boulevard Brien	Toulouse (France)	Autoroutes A13 & A14	Québec	700, boulevard René-Lévesque Est
Richmond	1400, 6551 No 3 Road			Québec	65, rue Ste-Anne
Rimouski	419, boulevard Jessop	Toulouse (France)	Avenue Grand Cottignes	Québec	801, chemin St-Louis
Rimouski	62, rue Léonidas			Québec	505, boulevard du Parc Technologique
Rivière-Du-Loup	298, boulevard Armand-Thériault	Berlin (Germany)	59290 Wasquehal	Québec	Terrain - boulevard l'Ormière
Rosemère	201-257, boulevard Labelle	Leipzig (Germany)	Terrain Inter. rue Des Chênes & Route D82	Richmond	13511, 13551, 13571, 13575, 13775, 13777, 13800 Commerce Parkway
Sainte-Foy	2452, 2700, boulevard Laurier			Richmond	13700, 13711 International Place
Saint-Hubert	5025, rue Cousineau	Leipzig (Germany)	Wilmsdorfer Strabe	Rimouski	80, 84, 114 St-Germain
Saint-Léonard	4325, 4505 rue Jean-Talon Est			Toronto	3381, 3389 Steeles Avenue
Saint-Léonard	Terrain - Jean-Talon & Provencher	Munich (Germany)	04329 Leipzig Paunsdorf	Toronto	3900, 4000 Victoria Park
Saint-Romuald	700, de la Concorde	Zwickau (Germany)	Allee Paunsdorf Centre	Toronto	Terrain - Steeles Avenue & Victoria Park
St-Albert	300 36 th Street NE			Toronto	45 Bay Street
Ste-Agathe	Terrain - chemin Palomino	Warsaw (Poland)	Richard-Wagner Strasse 12, 13, 14, 20, Brül 4, 7, 9	Toronto	55 University Avenue
St-Georges-De-Beauce	8585, boulevard Lacroix	Warsaw (Poland)	Bahndamm	Vancouver	505, 550, 555, 595 Burrard Street
Surrey	2695 Guildford Town Centre	Glasgow (Scotland)	08056 Zwickau Innere	Vancouver	540 Thurlow Street
Theford Mines	805, boulevard Smith Nord	Glasgow (Scotland)	Plauensche Strabe 14	Vancouver	1075 Georgia Street W
Thornhill	800 Steel Avenue W	Madrid (Spain)	Jana Pawla II 82 Al.	Vancouver	1040 Pender Street W
Toronto	65 Skyway		Targowa 72 ul.	Vancouver	1055 Dunsmuir Street
Trois-Rivières	4125, boulevard des Forges	Madrid (Spain)	43-55, 57-63 Argyle Street		
Vancouver	650 41 st Avenue W		55 St.Enoch Square		
Vaughan	1 Bass Tro Mills Drive		Autovia A-5 Margen Izquierdo,		
Vaughan	Terrain - Rutherford Road		Arroyomolino, 28939		
Victoria	3147 Douglas Street		Route M40 & Via Lusitana		
Waterloo	550 King Street N	SITQ		Foreign Investments – United States	
Windsor	3100 Howard Avenue			Bellevue	3617, 3650, 3655 131 st Avenue SE
Windsor	7654 Tecumseh Road E			Bellevue	3605, 3625 132 nd Avenue SE
Windsor	Terrain - Tecumseh Road E & Lauzon Road			Bellevue	12920 38 th Street SE
Winnipeg	1555 Regent Avenue W			Bellevue	355 110 th Avenue NE
		Brampton	9273-9283 Airport Road	Bellevue	320 108 th Avenue NE
		Calgary	Terrain – 8 th , 9 th Avenue	Bellevue	10885 4 th Street NE
		Calgary	19, 21 Aero Drive NE	Bethesda	Terrain - Rock Spring
		Calgary	333 7 th Avenue SW	Boston	33 Arch Street
		Calgary	516 8 th Avenue SW	Boston	201 Washington Street

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
Denver	4300, 4500 Cherry Creek Drive S				
Farmer's Branch	4100 Alpha				
Farmer's Branch	4001, 4020, 4040, 4099, 4100, 4101 McEwen				
Farmer's Branch	4000 McEwen N				
Farmer's Branch	4000 McEwen S				
Farmer's Branch	4141 Blue Lake				
Herndon	3080 Centreville Road				
New York	388, 390 Greenwich Street				
New York	498 7 th Avenue				
New York	1250, 1515, 1745 Broadway				
Richmond	9960 Mayland Drive				
Seattle	1420 5 th Avenue				
Sacramento	801 K Street				
Tampa	100 Ashley Drive S				

Foreign Investments – Other

Courbevoie (France)	Terrain - boulevard Mission Marchand & rue Caen
Courbevoie (France)	Terrain - Faubourg De L'arche De La Zac Danton
Düsseldorf (Germany)	1 Hans-Günther-Shol Strasse
Frankfurt (Germany)	70, 72, 74 Theodor-Heuss-Allee
Frankfurt (Germany)	31 Wilhelm Fay Strasse
Munich (Germany)	11, 13 Theresienhöhe
Munich (Germany)	75 Kistlerhof Strasse
London (United Kingdom)	57 Farrington Street
London (United Kingdom)	151 Buckingham Palace Road

13 STATEMENT OF PROPERTIES HELD FOR RESALE
as at December 31, 2007

Location	Address
Boca Raton, FL	22573 sw 66th Avenue

The above-mentioned property is held by the Caisse.

III. Code of Ethics Conduct for Directors



Caisse de dépôt et placement
du Québec

CODE OF ETHICS AND CONDUCT FOR DIRECTORS

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FOREWORD

The mission of the Caisse de dépôt et placement du Québec is to accept fund deposits in accordance with the law, manage these deposits and seek the optimal return on depositors' capital, respecting their investment policies while contributing to Quebec's economic development.

In carrying out its mission and guided by its basic values – excellence, boldness, ethics and transparency – the Caisse de dépôt et placement du Québec strives to be a source of collective pride and to earn the enduring confidence of citizens and the respect of its institutional peers.

The affairs of the Caisse de dépôt et placement du Québec are administered by a board of directors whose members are appointed by the Quebec government.

The board members wish to adopt rules of ethics and a code of conduct that respect the principles and rules established by the *Act respecting the Caisse de dépôt et placement du Québec*, the *Quebec Civil Code* and the *Act respecting the ethics and professional conduct of public office holders* adopted under the terms of the *Act respecting the Ministère du Conseil exécutif*.

The board members are also dedicated to promoting integrity, objectivity and openness in the carrying out of the duties of a director. They seek to maintain their ability to act in the Caisse's best interests and to inspire complete confidence among depositors, partners, employees and the general public.

Accordingly, the members of the board of directors of the Caisse de dépôt et placement du Québec hereby adopt this Code of ethics and conduct.

1. DEFINITIONS

In this Code, unless the context indicates otherwise, the following definitions apply:

- a) "director" means a member of the board of directors of the Caisse or of one of its wholly owned subsidiaries.
- b) "Caisse" means the Caisse de dépôt et placement du Québec and all its wholly owned subsidiaries.
- c) "committee" means the governance and ethics committee of the board of directors, as defined by law.
- d) "conflict of interest" means any real, apparent or potential situation in which a director might be inclined to show favour toward a particular person (including himself/herself and the people to whom he/she is related) to the detriment of another person. This definition also covers any situation liable to have an effect with respect to loyalty, integrity or judgment.
- e) "board" means the board of directors of the Caisse or of one of its wholly owned subsidiaries.
- f) "wholly owned subsidiary" means an entity in which the Caisse either directly or indirectly holds all of the common shares.
- g) "confidential information" means all information concerning the Caisse, all information of a strategic nature and all information regarding trends within an industry or a sector which is not public knowledge and which, if it were known by a person other than a director, would likely give the person in question an advantage or to compromise the carrying out of an activity in which the Caisse is involved.

This term also includes all information relating to investments or to entities, companies and investment funds in which the Caisse holds or is considering holding an interest.
- h) "privileged information" means any information not yet publicly known and liable to affect the decision of a reasonable investor or to have a significant influence on the value or stock price of a company that has gone public, including any information concerning one of the following events: a capital issue, a change to the dividend policy, a major change in the ownership of securities that could have an effect on the control of the company, or a major change regarding business or clients. All privileged information is considered confidential.
- i) "list" means the list of restricted transactions established pursuant to the Caisse's policy on restricted transaction securities. This list consists of securities for which any transaction is subject to restrictions.
- j) "person" means any person or firm, depending upon the particular context with respect to this Code.
- k) "related persons" are persons related to a director, any persons covered by Section 40 of the Act, specifically those related by:
 - (i) blood relationship;
 - (ii) marriage;
 - (iii) civil union;
 - (iv) de facto union;
 - (v) adoption;

For the purposes of this Code, the following persons are also considered related:

- (vi) The child of a person identified in paragraphs (ii) to (iv);
 - (vii) A member of his or her immediate family living under the same roof;
 - (viii) A person with whom a director is a business partner or the corporation of persons in which he/she is a partner;
 - (ix) A firm in which the director, either directly or indirectly, holds 10% or more of one category of voting shares;
 - (x) A firm controlled by the director or by an individual identified in paragraphs (i) to (iv) and (vi) or by the two acting together;
 - (xi) A firm in which he/she is a director or manager, with the exception of the firm from which the Caisse may receive deposits under the terms of the Act and a firm in which he/she is a director designated by the Caisse;
 - (xii) A trust or succession regarding which the director has a material right over the nature of a beneficiary's rights in which the administrator performs the role of trustee or succession liquidator or carries out related duties;
 - (xiii) Any person whom a director might be inclined to show favour toward owing to his/her relationship with this person or with a third party, his/her status, his/her title, etc.
- l) "chairperson" means the chairperson of the Caisse's board of directors.
- m) "president and chief executive officer" means the president and chief executive officer of the Caisse.
- n) "regulation" means Regulation respecting the ethics and professional conduct of public office holders, enacted by sections 3.01 and 3.02 of the *Act respecting the Ministère du Conseil exécutif* (R.S.Q., c. M-30).
- o) "internal management regulation" means the Regulation respecting the internal management of the Caisse de dépôt et placement du Québec.
- p) "secretary" means the Caisse secretary.
- q) "security" means all securities identified under the *Securities Act* (R.S.Q., c V-1.1), more specifically, stocks, bonds, application rights and stock warrants and options, a term contract or other derivative products. For the purposes of this Code, also considered a security is any existing, potential or conditional financial instrument or one which may be converted into a security or which conveys the right to acquire same.
- However, Treasury Bills or money market instruments, government bonds (federal, and provincial) security indexes and market index derivatives, Units in any mutual fund and segregated fund, shares or units in workers' funds, deposit certificates, municipal and public utility bonds, securities purchased under a divided re-investment plan, are excluded from this definition.
- r) "transaction" is any purchase, sale, transfer, settlement of a security or other acquisition, transfer of any kind or any attempt to perform one of these operations.

2. GENERAL PROVISIONS

2.1. Purpose

2.1.1. The purpose of this Code is to maintain and strengthen citizens' trust in the integrity and impartiality of the Caisse's administration, to foster transparency within the Caisse and to promote accountability among its directors.

2.2. Scope of application

2.2.1. This Code applies to the Caisse's directors and to directors of its wholly owned subsidiaries. It also applies to directors of the Caisse or of one of its wholly owned subsidiaries who, at its request, exercise the duties of director of another organization or company or are members of same. Full-time directors are also subject to the code of ethics and conduct applicable to managers and employees.

In addition to the principles and rules stipulated in this Code, the directors must abide by the Regulation.

2.3. Adoption, revision and interpretation

2.3.1. This Code is applied in accordance with the Act, the Internal Management Regulation, and the Regulation. It reflects and, if applicable, completes, these provisions.

2.3.2. The board approves this Code on the recommendation of the committee, which is responsible for its revision.

2.3.3. The director is bound, in the course of his or her duties, to respect the principles of ethics and the rules of conduct stipulated by law and by this Code. In the case of a discrepancy, the most stringent of these principles and rules shall apply.

In the case of doubt, the director must comply with the spirit of these principles and rules.

2.3.4. In the context of this Code, the prohibition of an action also applies to any attempt to carry out the action, any participation in the action or any encouragement given with respect to carrying out the action.

2.4. Confidentiality of information provided by directors

2.4.1. The Caisse shall take the necessary measures to ensure the confidentiality of information provided by directors with respect to the application of this Code.

3. PRINCIPLES OF ETHICS

3.1. Mission, values and general management principles

3.1.1. Under the terms of his/her mandate, the director shall participate in the carrying out of the Caisse's mission and, in this respect, undertakes to promote the following organizational values and management principles:

- (i) Promote an active management of the Caisse's portfolio while minimizing overall risk;
- (ii) Rely on the competence of Caisse personnel;
- (iii) Encourage boldness and the pursuit of excellence;
- (iv) Oversee the security of capital assets;
- (v) Foster professional behaviour that demonstrates integrity under all circumstances;
- (vi) Promote transparency and the respect for high principles of ethics.

3.2. Loyalty, honesty and integrity

3.2.1. For the duration of his/her term, the director must demonstrate loyalty, honesty and integrity in his/her actions.

The director must make decisions independent of any consideration that is incompatible with the interests of the Caisse, especially any political partisan consideration.

3.3. Competence, caution, due diligence and effectiveness

3.3.1. In carrying out his/her duties, the director must demonstrate caution, efficiency and due diligence. He/she must maintain his/her knowledge and exercise independent professional judgment in the Caisse's best interests.

The director is responsible for taking cognizance of, promoting respect for and conforming to this Code, the applicable laws and regulations, and the policies, guidelines and rules established by the Caisse. He/she must also remain abreast of the economic, social and political contexts within which the Caisse conducts its activities.

3.4. Professional relationships

3.4.1. The director must maintain, with regard to all persons and the Caisse itself, relationships based on respect, cooperation and professionalism.

4. CODE OF CONDUCT

4.1. Use of goods and personal activities

- 4.1.1. The director must not confuse the Caisse's goods with his/her own and may not use them to benefit himself/herself or a third party.
- 4.1.2. A director must not, under any circumstances, associate the Caisse, either directly or indirectly, with any personal commitment related to political activities.

4.2. Benefits and gifts

- 4.2.1. The director may not, either directly or indirectly, offer, solicit, or accept a favour or benefit for himself/herself, a person to whom he/she is related or a third party.
- The director may not accept any gifts, sign of hospitality or benefits other than those of modest value. Any other gifts, sign of hospitality or benefits received must be returned to the giver or to the Crown.

4.3. Director's independence

- 4.3.1. To be considered independent, a director must specifically not:
- (i) Be or have been, during the three years preceding his or her appointment, employed by the Caisse or related to a person identified in Section 1 k) (i) to (v) who holds such a position;
 - (ii) Be employed by the government, or by a government agency or company within the meaning of sections 4 and 5 of the *Auditor General Act* (R.S.Q., c. V-5.01);
 - (iii) Have relationships of the type discussed in Section 5.5 of the Act.

Upon taking up his/her duties and subsequently on an annual basis, the director must declare to the Committee the existence or non-existence of relationships of the type identified in the aforementioned paragraphs (i) and (ii). He/she must also report, upon becoming aware of the fact, any change with respect to the aforementioned declaration.

4.4. Continuation of obligations following cessation of duties

- 4.4.1. A director remains obliged to demonstrate loyalty and integrity even after he/she ceases to perform duties for the Caisse.

A director who ceases to perform his/her duties must behave in such a manner as to not derive any advantage with respect to his/her previous duties. He/she must not divulge confidential information obtained in the course of his/her duties nor give anyone advice based on information not available to the public concerning the Caisse or any other organization or company with which he/she has had a significant relationship during the year following the end of his/her mandate.

- 4.4.2. During the year following cessation of his/her duties, the director shall not act on behalf of or for anyone with regard to a procedure, negotiation or any other operation in which the Caisse is a party and regarding which he/she has information not available to the public.

4.5. Confidentiality

4.5.1. Protection of confidential information

- a) A director is required to exercise discretion with regard to everything of which he/she became aware in the course of his/her duties and is obliged, at all times, to respect the confidentiality of the information received in this manner. Furthermore, the board's deliberations, the positions defended by its members and the votes these persons cast are confidential.

4.5.2. Restrictions and protective measures

- a) A director is to convey confidential information only to those persons authorized to be in possession of it. Furthermore, this information must not be used for the personal benefit of the director or that of other persons or that of an interest group.
- b) Only the Caisse's President and CEO is its spokesperson.
- c) A director who uses the electronic mail system must comply with all practices stipulated or approved by the Caisse with regard to the storage, use and transmission of information using this means. He/she must not use this means to send any confidential information received from the Caisse to any person whatsoever.
- d) A director is responsible for taking measures to protect the confidentiality of the information to which he/she has access. These measures include but are not limited to:
- (i) Not leaving documents containing confidential information in view of third parties or employees whom this information does not concern;
 - (ii) Taking appropriate measures to ensure the physical protection of documents;
 - (iii) Avoiding discussions in a public place that might result in the divulging of confidential information;
 - (iv) Indicating on documents intended for circulation that they contain confidential information to be handled accordingly;
 - (v) Using appropriate means (shredding, archiving, etc.), to dispose of any confidential document when it is no longer needed in the course of his/her director's duties.

4.6. Conflict of interest

4.6.1. Incompatible interests

- a) A director must avoid placing himself/herself in a conflict between his/her personal interests and the obligations that his/her duties involve. The director must avoid being in a situation that leaves reasonable doubt as to his/her capacity to carry out his/her duties demonstrating loyalty and impartiality.

- b) A director must avoid being in a situation in which he/she or a person to whom he/she is related might, either directly or indirectly, derive benefit from a transaction or contract involving the Caisse or from his/her influence in terms of decision-making powers arising from his/her duties at the Caisse.
- c) A director who assumes obligations with respect to other entities might, on occasion, find himself/herself in a conflict of interest situation. Where this Code does not contemplate the situation in question, the director must determine if his/her conduct is in line with the behaviour that the Caisse could reasonably expect from a director under such circumstances. He/she must also decide whether a reasonably well-informed person would conclude that the interest he/she holds in another entity risks influencing his/her decisions and impairing his/her objectivity and impartiality in the carrying out of his/her duties at the Caisse.

4.7. Handling of personal affairs

- 4.7.1. Within a reasonable period of time after taking up his/her duties, a director must organize his/her personal affairs so that these do not impede the carrying out of his/her duties and in such a way as to avoid incompatible interests or conflicts of interest between his/her personal interests and the obligations that his/her duties involve. He/she must, as need be, take all necessary measures to conform to the provisions of this Code.

4.8. Loan contract

- 4.8.1. The Caisse may not grant a loan to a board member, his/her spouse or his/her child. Accordingly, the director must declare to the committee, upon taking up his/her duties and subsequently on an annual basis, that no such loan has been made.

4.9. Providing of consulting and other services

- 4.9.1. A director must not offer consulting or other services to the Caisse either personally or through another entity in which he/she or someone he/she is related to holds a major interest.

4.10. Disclosure obligation

- 4.10.1. Every director must, upon taking up his/her duties and subsequently on an annual basis, send the committee a list of interests he/she holds in any legal persons, as well as the list of such interests held by his/her spouse, together with a statement of all transactions which have changed such lists during the year.
- 4.10.2. As soon as a director becomes aware that any interest, direct or indirect, that he or she has in a legal person that could place the director in a conflict of interest situation, the director must advise the Caisse thereof.

4.11. Non-participation in discussions

- 4.11.1. A director who is in a conflict of interest situation must advise the Chairperson or the Secretary and, if applicable, must abstain from participating in any discussions or decisions involving the firm in which he/she holds an interest. Furthermore, he/she must verbally declare this situation at any meeting dealing with a matter relating to this interest so that this declaration and his/her withdrawal from the meeting are duly noted in the minutes of the meeting.
- 4.11.2. A director can inform the Caisse in advance of the identity of the companies or other entities in respect of which he/she wishes to withdraw from Board or Committee discussions concerning their activities.
- 4.11.3. In all cases where a matter involves a possible conflict of interest relating to a director's position or the director as an individual, the secretary shall apply the declaration of conflict of interest procedure set forth in Appendix F of this Code.

4.12. Share trading

- 4.12.1. A director having had access to privileged information concerning shares shall not conduct any share trading.

Nor may any director use confidential information to his/her personal benefit or the benefit of someone related to him/her or that of a third party, including persons performing transactions for him/her or upon his/her advice or instructions.
- 4.12.2. A director or a person whose investment decisions he/she influences, oversees or controls may not carry out any transaction involving securities that appear on the list for which any transaction is prohibited, in particular securities with respect to which the Caisse has privileged information. Moreover, no transaction is permitted on securities of an issuer regarding which the Caisse is an insider.
- 4.12.3. A director must comply with guidelines for directors concerning securities transactions of a personal nature, as discussed in Appendix G of this Code, before conducting any such transaction.
- 4.12.4. A director is deemed to be an insider with respect to security issuers in those instances where the Caisse itself is an insider.
- 4.12.5. Clauses 4.12.1 à 4.12.4 do not apply to transactions effected by a Blind Trust pursuant to which, the director who has constituted the trust is never informed of the transactions effected or of the composition of the trust's portfolio.

5. APPLICATION

5.1. Compliance

5.1.1. This Code comprises part of the director's professional obligations. He/she undertakes to take cognizance of it and to abide by it and any other specific guidelines or instructions that might be provided with regard to its application. In addition, he/she must, on an annual basis, confirm his/her adherence to the code.

In the case of doubt regarding the scope or application of a clause, it is the director's responsibility to consult the committee.

5.2. Committee's role

5.2.1. The committee shall oversee the development and application of this Code. It shall interpret the clauses therein and ensure that the principles of ethics and rules of conduct are respected.

The committee may, according to the conditions it determines, relieve a director of one or more obligations stipulated in this Code if in its view this release does not violate the purpose of the code, as stipulated in Section 2.1.1. and that the provisions of the Act and the Regulations are complied with.

The committee has appointed the secretary to support it in this initiative.

5.2.2. The committee must:

- i) Revise this Code and submit any amendments for approval by the board;
- ii) Ensure that directors are trained and informed with regard to the contents and terms of application of this Code;
- iii) Provide advice and support to the board and to any director faced with a problem;
- iv) Respond to any request for information concerning this Code;
- v) Conduct an investigation on its own initiative or upon receiving allegations of irregularities with respect to the code.

5.2.3. When the Committee has sufficient reason to believe that a director has not respected one or more of the clauses in this Code, it shall immediately inform the chairperson and may impose one of the penalties stipulated in Section 6.1.4.

5.3. Secretary's role

5.3.1. The secretary shall assist the committee and the chairperson in their work with regard to the code's application.

5.3.2. The secretary shall keep archives in which he/she shall store, declarations, disclosures and attestations, which must be transmitted under the terms of this Code, as well as consultation reports, decisions and notices.

5.4. Reporting a violation

5.4.1. A director who is aware of or who suspects a code violation, including the irregular use or conveyance of confidential information or a non-disclosed conflict of interest, must report it to the committee.

This reporting must be done confidentially and must contain the following information:

- (i) The identity of the author or authors of the violation;
- (ii) The description of the violation;
- (iii) The date or period when the violation took place;
- (iv) A copy of any document supporting the reporting of the violation.

5.5. Declarations

5.5.1. The director shall provide the secretary with the following declarations during the 30 days following his/her appointment and during 90 days following December 31 of each year he/she continues to serve as a director:

- (i) The declaration of his/her personal portfolio, including the securities held by him/her or his/her spouse, as stipulated in Section 4.10.1 and reproduced in Appendix A of this Code;
- (ii) If applicable, a declaration of non-participation in discussions stipulated in Section 4.11.2 and reproduced in Appendix B of this Code;
- (iii) The declaration of adherence to the code stipulated in Section 5.1.1 and reproduced in Appendix C of this Code;
- (iv) If applicable, the declaration concerning Blind Trust holdings, stipulated in Section 4.12.5 and reproduced in Appendix D of this Code;
- (v) The declaration that no loan exists between him/her, his/her spouse or his/her child and the Caisse, as stipulated in Section 4.8.1 and reproduced in Appendix E of this Code;
- (vi) The declaration of the existence or non-existence of relationships, as stipulated in Section 4.3.1 and reproduced in Appendix E of this Code.

5.5.2. The director make the following declarations to the committee chairperson:

- (i) A conflict of interest declaration, as stipulated in Section 4.11.1, in the event that such a conflict arises or ceases to exist;
- (ii) At the request of the chairperson or the committee, a declaration that he/she is not in violation of this Code or, depending on the case, in violation of one of its specific clauses.

5.5.3. The declarations made to the Caisse under the terms of this section shall be treated confidentially. They shall be forwarded to the secretary, who shall store them in the Caisse's corporate records.

6. DISCIPLINARY PROCESS

6.1.1. Except for matters exclusive to the competent authority, as provided for in the Regulation, the committee shall have competent jurisdiction over disciplinary matters.

6.1.2. When the committee has sufficient reason to believe that a director has not complied with any obligation set forth in this Code, it may make the appropriate recommendation.

6.1.3. The committee shall inform the director of the alleged misconduct and the sanction that may be imposed.

The director may, over the course of the subsequent seven-day period, submit his/her comments to the committee. He/she may also ask to be heard by the committee regarding the matter.

6.1.4. If it is found that the director has violated the Act, the Regulation or this Code, the Committee shall recommend a penalty or depending on the case, inform the authority of competent jurisdiction stipulated in the Regulation.

The sanction provided for in section 6.1.3 may take the form of a reprimand, suspension or dismissal. Any sanction against a director and the decision with regard to asking that he/she be temporarily relieved of his/her duties shall be set forth in writing and substantiated.

APPENDIXES



DECLARATION OF INTERESTS

(In compliance with section 42 of the Act respecting the Caisse de dépôt et placement du Québec)

I, _____, a member of the Board of Directors of the Caisse de dépôt et placement du Québec, hereby declare the following interests:

1. Share, claim, security or any other form of pecuniary interest, with the exception of the securities listed in point 2 that my spouse or I have in any for-profit or not-for-profit legal persons¹.

Name of the legal person	Quantity of the interest	Description (e.g., share)	Approximate value of the interest

Neither my spouse nor I have any interest that corresponds to the above statement.

¹ The following are not regarded as interests in legal persons: treasury bills or money-market instruments and government bonds (federal and provincial).

2. Any of the following interests that I or my spouse hold:
- index securities and derivative financial instruments of market indices
 - units of all types of mutual funds and segregated funds
 - shares or units of workers' funds
 - investment certificates, municipal and public utility bonds
 - securities acquired under a dividend reinvestment program and derivatives of such securities

Securities and name of the legal person

Neither my spouse nor I have any interests that correspond to the above statement

3. Duties as employee, director, officer or any similar duties or other interest that my spouse or I have or hold in any for-profit or not-for-profit legal persons.

Name of legal person	Duties or nature of the interest

Neither my spouse nor I have any duties or interests that correspond to the above statement.

4. Other interests that I hold that link me to a legal entity and might be perceived as likely to influence my judgment of subjects submitted to the Board involving this entity.

Name of the legal person	Nature of the interest

I do not have any interest that corresponds to the above statement.

Signed in _____, on _____

Director



DECLARATION OF MODIFICATION OF INTERESTS

(In compliance with section 42 of the Act respecting the Caisse de dépôt et placement du Québec)

FILL IN THE FORM INDICATING THE CHANGES (ACQUISITION OR DISPOSITION OF SECURITIES, CESSATION OF DUTIES, ETC.) SINCE YOUR LAST DECLARATION OF INTERESTS.

I, _____, a member of the Board of Directors of the Caisse de dépôt et placement du Québec, hereby declare the following changes:

1. Transactions that have changed the pecuniary interests (share, claim, or any other form of pecuniary interest, with the exception of the securities listed in point 2 that my spouse or I have in any for-profit or not-for-profit legal persons ¹.

IF YOU OR YOUR SPOUSE HAS ENGAGED IN MORE THAN ONE TRANSACTION PERTAINING TO THE SAME INTEREST, PLEASE PROVIDE US WITH A COMPLETE LIST.

Name of the legal person	Description (e.g., share)	Quantity of the interest in previous declaration	Transactions conducted since then: sale (S) or purchase (P), and quantity	Quantity of the interest as at the date of this declaration	Value of the interest as at the date of this declaration

Neither my spouse nor I have any changes to declare.

¹ The following are not regarded as interests in legal persons: treasury bills or money-market instruments and government bonds (federal and provincial).

3. Addition of or retirement from duties as an employee, director, officer or other similar duty that my spouse or I have in any for-profit or not-for-profit legal persons.
Addition or withdrawal of any other interest that my spouse or I hold in any for-profit or not-for-profit legal persons.

Name of the legal person	Duties or nature of the interest	Duties or interest withdrawn (W), retained (R), newly added (A), added and withdrawn in the year (AW)

Neither my spouse nor I have any changes to declare.

4. Other interests that I hold that link me to a legal entity and might be perceived as likely to influence my judgment of subjects submitted to the Board involving this entity.

Name of the legal person	Nature of the interests	Interest withdrawn (W), retained (R), newly added (A), added and withdrawn during the year (AW)

I have no changes to declare.

Signed in _____, on _____

Director



DECLARATION OF NON-PARTICIPATION IN DISCUSSIONS

I, _____, the undersigned, a member of the board of directors of the Caisse de dépôt et placement du Québec, do not wish to attend board or committee meetings at which discussions shall take place concerning one of the companies or entities listed below:

Signed at _____, on _____

Director



DECLARATION OF ADHERENCE TO THE CODE

I, _____, the undersigned, a director of the Caisse de dépôt et placement du Québec, declare that I have read the Code of Ethics and Conduct for Directors adopted by the board of directors on December , 2005 and that I understand the meaning and scope of the document.

I hereby declare that I am bound to the Caisse de dépôt et placement du Québec by each of the provisions stipulated in the Code of Ethics and of Conduct for Directors and recognize that this constitutes a contractual commitment on my part.

Signed at _____, on _____

Director



DECLARATION CONCERNING A BLIND TRUST

I, _____, the undersigned, a member of the board of directors of the Caisse de dépôt et placement du Québec, declare that I have constituted a Blind Trust holdings under whose terms I will not in any way be informed of the transactions carried out or of the composition of the trust's portfolio.

A copy of this Blind Trust agreement has been filed with the Caisse's secretary.

I confirm that no other rules governing my personal transactions are in effect.

Signed at _____, on _____

Director



DECLARATION

I, _____, the undersigned, a member of the board of directors of the Caisse de dépôt et placement du Québec, declare as follows:

Loan

(In accordance with Section 38 of the Act respecting the Caisse de dépôt et placement du Québec)

- Neither I nor my spouse nor any of my children have/has a loan with the Caisse de dépôt et placement du Québec

Employment

(In accordance with Section 5.5 of the Act respecting the Caisse de dépôt et placement du Québec)

Please check the statement(s) that apply to your situation.

I am not employed by the Caisse de dépôt et placement du Québec nor was I employed by the Caisse during the three years preceding my appointment as director.

I have read Sections 4 and 5 of the *Auditor-General Act* and declare that I am not employed by the government or by a government agency or corporation within the meaning of these sections.

Neither my spouse nor my children are employed by the Caisse de dépôt et placement du Québec.

I am employed by a company that deposits funds into the Caisse de dépôt et placement du Québec.

Signed at _____, on _____

Director



PROCEDURE WITH RESPECT TO DELIBERATIONS REGARDING CONFLICTS OF INTEREST

To protect the Caisse and board members from potential conflict of interest situations, the Caisse's secretary follows these procedures:

1. When an item on the agenda of a Board meeting may cause a conflict of interest relating to a Caisse director's position or the director as a person, the secretary shall:
 - a) Send a note to this effect or verbally advise the director in question;
 - b) Refrain from sending the director in question documents relating to this matter and make a note to this effect in his/her file;
 - c) Record in the minutes of the meeting that this Board member withdrew from the meeting or abstained from taking part in the discussion or in a possible vote owing to his/her conflict of interest;
 - d) Remove mention of this in the minutes of the meeting sent to the director in question.
2. At any time or when an item entered on the agenda for a Board meeting gives rise to a conflict of interest or the appearance of a conflict of interest with regard to a director, this person must notify the secretary, who shall apply the above-mentioned provisions each time this item is included in a meeting's agenda.
3. When a matter is raised at a meeting, if a Board member might have personal, family or business ties in this regard, he/she must disclose this fact. The secretary shall record this in the minutes of the meeting, as well as the Board member's withdrawing from the meeting or his/her abstaining from taking part in the discussion and possible vote.
4. Should a disagreement arise regarding the need to take the measures stipulated in this document, a Board member may discuss this matter with the chairman or with the Board.



DIRECTIVE TO DIRECTORS REGARDING PERSONAL SECURITIES TRANSACTIONS

Introduction

Section 4.12 of the Code of Ethics and Conduct for Directors of the Caisse sets forth the rules respecting securities transactions with which directors must comply. This directive completes the Code.

Directors must have all their personal securities transactions preauthorized with the Caisse's Policies and Compliance Division, which is responsible for implementing and applying the pre-authorization process.

Securities governed by the pre-authorization process

Subject to the exceptions listed below, a director who wishes to trade any security on the following list must comply with the pre-authorization process:

- securities listed on a stock exchange;
- unlisted securities, except for unlisted securities of companies in respect of which the director is certain that the Caisse has no interest therein;
- derivatives of securities listed on stock exchanges;
- corporate bonds;
- securities issued by income trusts or limited partnerships.

Exceptions

Transactions respecting the following securities are not subject to the pre-authorization process:

- Treasury Bills or money market instruments including currency and derivatives of such securities;
- deposit certificates;
- bonds issued or guaranteed by a government, municipal body, public utilities corporation, and derivatives of such securities;
- index securities and market index derivatives;
- units of any type of mutual or segregated fund, including Exchange traded funds (ETF);
- shares or units in a labour-sponsored fund;
- securities purchased under a dividend reinvestment plan;
- principal-protected notes;
- At the time of their obtention, securities vested as the result of such operations as a merger or a succession and securities that must be tendered as the result of such operations as a buyback at the discretion of the issuer, a forced buyback or a liquidation.



Minimum security-holding period

Directors must hold the securities subject to the pre-authorization process for at least 30 calendar days.

Prohibited transactions

In connection with the pre-authorization process, no transaction concerning the following securities is permissible:

- a security on the List for which all transactions are prohibited, including in particular securities for which the Caisse has had access to confidential or privileged information;
- a security on the list of companies in respect of which the Caisse is an insider;
- unlisted securities held in a portfolio managed by the Caisse;
- securities identified by the Policies and Compliance Division, in respect of which the Caisse has traded within the last five (5) days or in respect of which it is considering trading in the next five (5) days;
- securities issued by a corporation under an IPO, where the Caisse is participating therein or in the Caisse has invested in the company, excluding securities in a Stock Savings Plan (SSP).

Pre-authorization process: steps

- 1- The director must contact the Policies and Compliance Division by e-mail at conformite@lacaisse.com or on 514 847-2361.
- 2- The Policies and Compliance Division will enter the request for pre-authorization in the computerized personal transactions management system when the director makes the request. A reply will automatically be generated by the system once the transaction is entered or, in certain special cases, within a short period. The answer is given to the director.
- 3- The Policies and Compliance Division keeps a written record of all requests for pre-authorization submitted to it, including the following information:
 - a) the name of the director;
 - b) the date and time of the communication;
 - c) the name of the issuer, the security, whether it is a purchase or sale, the quantity and the approximate price;
 - d) the name of the staff member who took the communication.

Duration of validity of the authorization

Authorization for a transaction is valid until the end of the day on which the request for authorization is submitted.

IV. Code of Ethics and Professional Conduct for Officers and Employees



Caisse de dépôt et placement
du Québec

CODE OF ETHICS AND PROFESSIONAL CONDUCT FOR OFFICERS AND EMPLOYEES

2007

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1. PREAMBLE

The Caisse de dépôt et placement du Québec has always regarded it as essential to maintain the highest standards of conduct and practices for its executive officers and personnel, as well as for persons performing such duties at its subsidiaries. In this regard, the Caisse considers it important to codify rules relating to professional ethics and conduct, over and above applicable legislative and contractual provisions, which rules must be observed by anyone acting for and on behalf of the institution.

It must be noted that the Code of Ethics and Professional Conduct for Officers and Employees (“code”) supplements the laws, rules and policies governing the Caisse and its activities, and is in no way intended as a replacement for provisions that are in effect and otherwise mandatory. However, given the role and mission of the Caisse we must strive to exceed legislative minimums.

This code states the various standards, rules and principles that must guide the executive officers and personnel of the Caisse and its subsidiaries in situations that call for ethical and responsible conduct. The code reflects the institution’s values of excellence, innovation, ethics and transparency.

The code, the related policies and guidelines obviously cannot deal with every possible situation that employees might encounter. Hence, they must at all times act with prudence and exercise good judgement. Further information regarding the code or its application may be obtained from the Senior Vice-President, Policies and Compliance by dialing 514 847-5901.

2. PURPOSE OF THE CODE

The purpose behind this code is to maintain the Caisse's reputation for integrity, honesty and professionalism by establishing rules of conduct applicable to confidentiality of information, conflicts of interest and professional ethics.

The goal of the code is to ensure the confidence of its depositors and the general public alike and to maintain a quality work environment. To ensure achievement of these objectives, ten rules have been formulated to guide Caisse executives and employees, who must comply with them in their activities:

- Act with loyalty, honesty and integrity;
- Comply with all applicable legislation, regulations and policies;
- Treat others with respect;
- Protect the confidentiality of information;
- Avoid conflict of interest situations;
- Comply with the rules governing personal transactions;
- Use Caisse resources appropriately;
- Demonstrate reserve in external activities;
- Report any incidence of non-compliance;
- Confirm personal compliance with this code.

3. STATUS OF THE CODE AND REVIEW PROCESS

This code is subject to annual review and approval of the Board of Directors, upon recommendation of the Governance and Ethics Committee.

The Governance and Ethics Committee formulates rules of ethics and professional conduct, revises this code every year, and submits it to the Board of Directors for approval.

4. SCOPE OF APPLICATION

This code applies to all executive officers and employees (hereinafter referred to as "employees") of the Caisse and of its wholly-owned subsidiaries (hereinafter referred to as "the Caisse").

Employees who retain the professional services of individuals on a contractual basis, must provide them with a copy of the code and ensure that they undertake to comply with the rules concerning them that are stated therein. A declaration of compliance with the code must be duly signed by such persons and remitted to the Policies and Compliance Division.

5. TERM OF APPLICATION

This code applies for any period during which an employee holds a position with the Caisse. Certain provisions or special measures, such as those governing confidentiality of information, may continue to apply even after the cessation of duties at the Caisse.

6. DEFINITIONS

In this code, unless the context otherwise requires:

- a) **"Board"**
Means the Board of Directors of the Caisse de dépôt et placement du Québec.
- b) **"Caisse"**
Means the Caisse de dépôt et placement du Québec and its wholly-owned subsidiaries, in which it holds the entirety of the common shares, directly or indirectly.
- c) **"Committee"**
Means the Governance and Ethics Committee prescribed in the *Act respecting the Caisse de dépôt et placement du Québec*.
- d) **"Confidential information"**
Means all information concerning the Caisse, all information of a strategic nature and all information regarding trends within an industry or a sector which is not public knowledge and which, if it were known by a person other than a director, would likely give the person in question an advantage or to compromise the carrying out of an activity in which the Caisse is involved.

This term also includes all information relating to investments or to entities, companies and investment funds in which the Caisse holds or is considering holding an interest.
- e) **"Conflict of interest"**
Means any real, apparent, potential or contingent situation in which an employee might be inclined to favour one person (including the employee or a related person) to the detriment of another. This definition also covers any situation that could affect the loyalty, integrity or judgement of such employee.
- f) **"Dealer"**
Means a natural or legal person specializing in securities trading, depending on the context in which this term is used.
- g) **"Employee"**
Means any person who is part of the personnel of the Caisse, and includes any officer, whether engaged on a full-time, part-time, permanent or temporary basis.
- h) **"Person"**
Means any natural or legal person contemplated by this code.
- i) **"Personal information"**
Means any information concerning a natural person.

j) "Privileged information"

Means any information not yet publicly known and liable to affect the decision of a reasonable investor or to have a significant influence on the value or stock price of a company that has gone public, including any information concerning one of the following events: a capital issue, a change to the dividend policy, a major change in the ownership of securities that could have an effect on the control of the company, or a major change regarding business or clients. All privileged information is considered confidential.

k) "Related person"

Means any person contemplated in Section 40 of the *Act respecting the Caisse de dépôt et placement du Québec*, including, for the purposes hereof, persons related by blood, marriage, civil union, de facto union, adoption or any other relationship determined by government regulation. This term also means a legal person or company in which the employee holds 10% or more of the voting or controlling shares and of which he is a director or executive officer, as well as a legal person controlled by the employee or by a person related to the employee.

l) "Security"

Means any security within the meaning of the *Securities Act (Québec)*, notably stocks, bonds, rights, warrants and all options, futures or derivatives. For the purpose of this code any present, contingent or conditional financial instrument that is convertible into a security or that entitles the holder to purchase a security is also a Security.

Notwithstanding the foregoing, debt securities issued by a government, Treasury bills or bonds, term notes and term deposits issued by a financial institution or government are not covered by this definition.

m) "Subsidiary"

Means a legal person in which the Caisse holds the majority of shares, including the real estate subsidiaries as well as all specialized entities constituted under the *Act respecting the Caisse de dépôt et placement du Québec*.

n) "Transaction"

Means any purchase, sale, transfer, disposition or any other acquisition or assignment effected in any manner whatsoever, or any attempt to effect any such transaction.

7. RULES

A- Act with loyalty, honesty and integrity

Employees must carry out their activities with loyalty, honesty and integrity.

i. Competence and diligence

Employees must provide competent service with all due diligence in the performance of assigned tasks and responsibilities. Employees must also strive for increased knowledge and show independent professional judgement.

ii. Integrity of accounting records

The Caisse prides itself on compliance with the highest standards in recording and presenting its transactions and the results thereof. Furthermore, it wishes to maintain the mechanisms that ensure the integrity of its accounting records. Accordingly, employees who process and record information on behalf of the Caisse must do so in scrupulous adherence with these principles and process information rigorously.

All Caisse records, accounting documents, reports, invoices and other documents must present a full and accurate picture of transactions conducted. It is therefore prohibited to falsify documents or knowingly omit any information or data affecting the accuracy of a report. It is also prohibited to establish false or erroneous reports or produce false declarations.

Where an employee is aware of an error, omission, inaccuracy or falsification in the Caisse's books, accounting records, financial statements or other Caisse documents, he must inform his manager without delay or report such a situation in accordance with subsection I of this code.

iii. Integrity of transactions

Employees must report the transactions effected in the course of daily activities with rigour and integrity.

iv. Obligations of loyalty and integrity following cessation of employment at the Caisse

An employee's obligations of loyalty and integrity continue after the employee ceases employment or no longer performs duties with the Caisse.

Former employees must continue to respect and ensure the confidentiality of all information brought to their attention in the performance of their duties. They must continue to respect the integrity of the Caisse and refrain from using any item of confidential information to their advantage, to the advantage or detriment of a third party or to the detriment of the Caisse.

Similarly, no former employee may effect a transaction that would give that former executive officer or employee a material benefit arising from or occasioned by such confidential information unless it has become public.

B- Comply with applicable laws, regulations and policies

Activities and transactions must at all times be conducted in compliance with the laws, regulations and policies applicable to the Caisse (hereinafter referred to as the "Law").

This code does not in any way supersede the provisions of any applicable statute, regulation, or code of conduct.

i. Compliance with laws, regulations and policies

Employees may not directly or indirectly contravene the Law and must avoid any act that could result in a derogation of the Law.

Employees who are members of a professional order or the holder of a licence to practice issued by a competent authority must comply with the codes and rules of professional conduct established by that order or authority. In the event of a temporary or permanent suspension of a professional order, the employees must advise their manager or the Senior Vice-President, Policies and Compliance, in order to assess what action must be taken.

Any employee who is aware of a fact or situation that could constitute a contravention of the Law or of this code must report such a situation in accordance with subsection I of this code.

ii. Fraudulent activities or transactions

Employees are prohibited from participating, directly or indirectly, in fraudulent operations or activities that are unlawful or that could be perceived as such.

C- Treat others with respect

Employees must carry out their activities with respect for others.

i. Relations with colleagues

Employees must maintain professional relationships based on honesty and respect for individuals with the goal of establishing lasting and equitable employment relationships. Employees must encourage respect for others and cooperation and professionalism among colleagues.

As stated in the Anti-Harassment Policy, no form of discrimination or harassment is tolerated.

The Caisse encourages communication and rapid dissemination of pertinent information (other than confidential information and personal information) concerning any decision or orientation with significance for work-related matters.

ii. Relations with clients, partners and suppliers

Relations with clients, partners and suppliers must also be conducted with respect for people and groups in order to sustain lasting and equitable business relationships in a climate of trust.

iii. Relations with the community

Conscious of its role in the community, the Caisse supports and funds charitable, philanthropic or business projects by applying specific conditions of application that it may determine from time to time.

The Caisse encourages the active and volunteer participation of its employees with known non-profit organizations, provided that such activities do not interfere with their work. It may decide to financially support such community involvement.

D- Protect the confidentiality of information

The Caisse is mindful of preserving at all times the accuracy, confidentiality, security and privacy of the information that it holds directly and indirectly on employees (personal information), clients, suppliers and enterprises that are its business partners.

i. Basic principle

Employees must respect the confidentiality of information to which they may have access and they may not communicate such information except to authorized persons. Moreover, such information may not be used by any employee for his or anyone else's personal benefit.

Employees are prohibited from disclosing any details or confidential information they have learned in the course of their duties or in connection with their duties. They are also prohibited from giving any advice based on details or information not accessible to the public that they become aware of in this way.

ii. Scope of application

The subsection D applies to all employees in their duties within the Caisse and when they are called upon to represent the Caisse or act on its behalf in dealings with companies, and who therefore are likely to have access to confidential information. The obligations in this subsection regarding the protection of confidential information or restrictions on its use survive termination of the mandate and cessation of employment. For the purposes of this subsection, a "company" is a legal person or partnership in which the Caisse has made or is considering making an investment. The affiliates partnership of the legal person or partnership are also "companies".

iii. Protection of confidential information

Primacy

The purpose of this section is to affirm the primacy accorded by the Caisse to the protection of confidential information within the framework of the applicable legislative or regulatory provisions and undertakings or agreements entered into, as well as through industry practices in this matter, such as the use of "Chinese walls".

"Chinese walls"

This expression is a metaphor for all formal rules and procedures designed to restrict and control the dissemination of confidential information. All such procedures contribute to maintaining confidence in and the integrity of investment activities. In the ordinary course of its activities, the Caisse may handle confidential information on public companies, which, if known, could affect the value of their shares. It is imperative that such information be kept strictly confidential and not be used to the detriment of the issuers nor the benefit of the Caisse's employees. Accordingly, the measures proposed in this section regarding confidentiality of information and personal transactions, as well as certain policies, all form a set of rules to be complied with by employees.

Use of confidential information

As provided for in the Policy on embargos, employees in possession of confidential information must inform the Legal Affairs and Corporate Secretariat, which shall place the security concerned under embargo if required. Employees must refrain from communicating or using the information except for the purpose for which it was provided or for which the employee had access. Such purposes specifically include communication of the information within the Caisse. For this purpose, the information may be discussed only with the relevant persons.

In the event of uncertainty regarding disclosure of confidential information, it is the employee's duty to obtain the requisite legal opinion from Legal Affairs and Corporate Secretariat.

iv. Measures for protecting confidential information

Employees must take the necessary measures to respect the confidentiality of information, specifically by doing the following:

- Refrain from leaving documents containing confidential information where they can be read by third parties or employees not concerned with such information;
- Take appropriate measures to ensure the physical protection of documents;
- Do not discuss matters pertaining to the confidential information in public places;
- Use designated equipment for copying and transmitting confidential information;
- Take appropriate measures to dispose of documents (shredding, archiving, etc.);
- Return documents upon the cessation of its duties;
- Give the requisite notices to avoid conflict of interest situations; and
- Documents intended for circulation that contain confidential information must be marked "Confidential".

v. Contact with the media and disclosure of information

No employee, unless authorized, may discuss on a specific investment or any other subject pertaining to the Caisse with representatives of the news media.

vi. Personal investments and planned employment

Basic principle

As a general rule, employees may not hold any interests that are incompatible with the accomplishment of their duties and responsibilities.

Employees who currently have personal investments or who plan to make a personal investment in a company or who have a job offer from a company may not receive any confidential information concerning a competitor of that company. In that regard, such employees must withdraw from meetings or discussions when it is clear that confidential information may be disclosed.

Notwithstanding the foregoing, this provision does not preclude the exchange of industry-related or market-related information, unless the nature of the information is confidential within the meaning of this code.

Specific application

Any person who is bound to the Caisse by a services agreement must inform the Caisse within a reasonable period of time, before accepting a job offer from a company during the term of the contract, agreement or mandate with the Caisse and in conjunction with the Caisse and shall determine what confidentiality measures to be taken.

vii. Discussions with a business partner or client

Confidentiality rules

All discussions between an employee and a company regardless of whether they involve review of an investment proposal, the monitoring of an investment made or a fund management proposal for a client are subject to the obligations of confidentiality.

The submission of a financing proposal by a company must reflect its acceptance of the fact that, while recognizing the confidential nature of the communications, employees must nevertheless conduct studies research, engage in consultations and validations in order to recommend or monitor an investment.

An employee involved in the financing must ensure that the company identifies the documents that must be kept confidential.

Similarly, a company may express its concerns regarding the handling of any confidential information pertaining to it inside the Caisse or one of its subsidiaries. Therefore, insofar as possible, it must specify the information giving rise to such concerns and specify the use or restrictions on use of that information.

Notification may be given to the employee handling the matter or the employee's manager, who must inform all persons and authorities concerned.

Specific application

Even in the absence of specific provisions in the employment contract, services agreement or mandate of a person who does not have employee status, a reference to the Code of Ethics and Professional Conduct in the employment contract implies compliance with all provisions of the code pertaining to confidentiality of information from the Caisse and the companies with which it does business, during and after the contract of employment, services agreement or mandate.

Similarly, that person may not use information thus obtained during or after the contract, agreement or mandate, for his or her own personal gain or that of a third party.

E- Avoid conflicts of interest

In order to maintain the trust and confidence of clients, suppliers, businesses, partners and the general public, employees must comply with the rules established by the Caisse for situations likely to give rise to conflicts of interest.

i. General principles

Incompatible interests

In order to ensure that their honesty and impartiality are beyond reproach, employees must avoid placing themselves in situations that could create personal obligations that third party could exploit explicitly or implicitly for the purpose of obtaining preferential treatment within the Caisse.

Employees must take the necessary measures to avoid any conflict of interest or appearance thereof, or any situation that could potentially or contingently constitute a real or perceived conflict, in such a manner as to constantly maintain impartiality in the performance of their tasks and responsibilities. Any employee in a real or apparent conflict of interest, potential or contingent must withdraw from any discussions, decisions or assessment related to the particular subject.

Obligation of disclosure

Employees must disclose to their immediate superiors and to the Senior Vice-President, Policies and Compliance any situation that may reasonably be construed as a conflict of interest situation, and must comply, if applicable, with any directive or special condition established in the application of this code.

Furthermore, pursuant to section 42.1 of the *Act respecting the Caisse de dépôt et placement du Québec*, an employee who has a direct or indirect interest in a matter putting his personal interests and those of the personal Caisse in conflict must, under pain of dismissal, disclose his interest in writing to the Chairman of the Caisse's Board of Directors.

Situations to avoid

Employees must avoid placing themselves in any conflict of interest situations. Furthermore, there must be no conflict between an employee's personal interests and his duties including when engaged in transactions on behalf of the Caisse.

Employees must furthermore avoid situations in which they, a related person, a dependent or a member of their immediate family could directly or indirectly benefit from a transaction or contract concluded within the Caisse. Similarly, employees must avoid situations in which they, a related person, a dependent or a member of their immediate family could directly or indirectly benefit from their influence or decision-making powers by virtue of their position within the Caisse.

Settling of personal matters

From the moment they assume their duties, employees must settle their personal matters in such a manner as to avoid incompatible interests as well as any situation that might place them in a conflict of interest and, as the case may be, take any necessary measures in order to comply with the provisions of this code.

Employment of related persons

Employment of related persons is permissible, but in each individual case, the procedure followed must be equitable.

Nonetheless, when two related persons might hold a position in which one would report to the other, the hiring of the person who does not already have a position should be avoided.

Where such a situation occurs and both persons are already in the employ of the Caisse, they are responsible for informing their immediate superior who shall, if necessary, recommend specific conditions. If required, the Committee may determine whatever terms and conditions it considers appropriate.

ii. Gifts, entertainment activities, donations, services or benefits

Principle

Employees must avoid giving or receiving any gift, entertainment activity invitation, donation, service, benefit or other favour capable of affecting the performance of their roles and responsibilities or that could adversely affect the credibility of the Caisse.

Employees must maintain high standards of independence and impartiality and avoid being under obligation to any person whatsoever.

Standards of acceptability

As a general rule, any gift, entertainment activity invitation, donation, service or benefit of a symbolic nature, that is non-recurring and of small monetary value may be accepted if offered in a neutral context that does not place an employee in an embarrassing situation or influence decisions made in the course of that employee's duties. The same applies as regards meals and tickets to cultural and sporting events or regarding financial community.

Acceptance of invitations from an investment industry-related body must be considered in conjunction with a manager and may not include free plane tickets or accommodation.

If uncertain, the employee may consult the Senior Vice-President, Policies and Compliance, which will refer the matter to the President and CEO or the Committee, if necessary.

Should a gift be delivered to the Caisse, the Corporate Affairs Division will take whatever measures it considers appropriate to dispose of the gift.

The following are some examples of situations regarded as unacceptable:

- An employee participates in an event organized by a corporate client, an organization or non-profit company sponsored by the Caisse and accepts a door prize that is not negligible in value, such as a trip.
- An employee develops a friendship with a business partner and as such accepts goods or favours, regardless of their value, for himself or his immediate family.
- An employee accepts a gift on the pretext that it is justly deserved and as such is entitled to be treated as an exception to the rule.

Important questions to ask yourself before accepting a gift

- Does the gift affect my ability to remain objective and independent?
- Have I properly considered all aspects and the scope of the situation?
- Would knowledge of my acceptance of the gift adversely affect the credibility of the Caisse?
- Would I be publicly perceived as being in a conflict of interest situation?

Gifts exceeding standards of acceptability and the obligation to report the gifts

Gifts, entertainment activities invitation, donations and benefits of small monetary value that are non-recurring and given in the ordinary course of activities are acceptable. For example, this would include a business lunch, tickets to cultural or sporting events, gifts consistent with standards of courtesy and hospitality exchanged by partners or presented at public receptions, and provided that they are reasonable.

In order to determine what is reasonable, consultation with your immediate superior is suggested. Thus, if you consider that although the standards may have been exceeded, the situation does not constitute a conflict of interest and you then decide to accept the gift, entertainment activities invitation, donations or all other benefits, **you must report it to Policies and Compliance Division, using the prescribed form.** Should you be uncertain, consult the Senior Vice-President, Policies and Compliance before accepting and report any gift received.

When the value of a gift, donation, service or benefit exceeds the established standards, the Committee may apply any expedient measure, including declaring it an asset of the Caisse.

iii. Board memberships

Rules governing board memberships put forward by the Caisse or as part of employee's duties

An employee who sits on a board of directors at the request of the Caisse or pursuant to an agreement to that effect, must follow the following rules:

- Consult Legal Affairs and Corporate Secretariat concerning the obligations incumbent upon directors of legal persons;
- Declare any conflict of interest that may result from the directorship; and
- Remit attendance vouchers or other fees as well as options or privileges to acquire same received by the employee in his or her capacity as director, following which the necessary documents will be prepared by the Caisse to neutralize the situation for tax purposes and all necessary steps will be taken in that regard.

Rules governing all other board memberships

An employee who wishes to sit on a board of directors or on a committee that fulfills or may fulfill such a role must avoid putting himself in a conflict of interest situation. The employee may consult the Senior Vice-President, Policies and Compliance in that regard but must always obtain the written authorization of his immediate superior. This authorization is sent to the Senior Vice President, Policy and Compliance, for filing.

However, authorization must also be obtained from the President and CEO to sit on the board of a listed company.

Such board memberships must be declared annually and filed with Policies and Compliance Division and renewals are governed by the same terms and conditions. In no case may an employee suggest that the Caisse supports his or her initiative.

F- Comply with the rules governing personal transactions

i. Persons covered

- All employees;
- Consultants, if they are specifically governed by these rules in their professional services contract with the Caisse;
- To persons for whom the above-mentioned persons act as mandatary, attorney, representative or advisor.

ii. Basic principles

Confidentiality of information

All persons concerned must respect the confidentiality of information to which they may have access and may not communicate such information except to authorized persons.

Moreover, no person may use the information for personal gain or to the benefit of any other persons.

No person may disclose any information to any other person regarding the content of the embargo lists or confidential lists, including dealer lists, investment manager lists or financial planner lists to which they have access.

Conflicts of interest

In general, the persons concerned may not hold any interests that are incompatible with the performance of their duties and responsibilities.

They must effect their personal transactions in the ordinary course of business and in accordance with market prices and commissions or market fees.

In their relations with a dealer to finalize a personal transaction, the persons concerned must avoid placing themselves in a situation that could be perceived as a conflict of interest with their position with the Caisse.

Priority must be given to depositors and clients

The persons covered must conduct themselves in such a manner that investments executed for the Caisse always take precedence, in all respects, over their personal investments and those of immediate family members, acquaintances or friends and any other person living with them or any person for whom they act as a mandatary, attorney, representative or advisor.

Personal short-term speculative trading

The Caisse does not encourage frequent personal trading for short-term speculative purposes. Moreover, the time devoted to personal trading must not interfere with the performance of their duties.

iii. Prohibited transactions

No transaction may be effected by the persons concerned in the following circumstances:

- When they have had access to confidential information in performance of their duties;
- When they have had access to privileged information;
- Regarding securities on the "List of securities with restricted transactions, prohibited transactions section" kept up to date by Legal Affairs and Corporate Secretariat;
- Regarding securities on the "List of securities with restricted transactions, prior verifications section" kept up to date by Legal Affairs and Corporate Secretariat (trading authorization may be provided after verification);
- Securities on the list of securities in respect of which the Caisse is an insider (10% and more);

- Purchases of securities of an American issuer of which the Caisse owns more than 5% are prohibited;
- Private equity held in portfolios managed by the Caisse (unlisted securities);
- Regarding shares of a company issued under an initial public offering ("IPO shares") in which the Caisse participates or where the Caisse already has an investment;
- Regarding shares of an American company issued under an initial public offering ("IPO shares").

The Policies and Compliance Division may, from time to time, depending on the circumstances, determine exceptions.

New employee

Employees holding a security on one of the aforementioned lists at the time of taking up their position must keep them or dispose of them as prescribed by the Senior Vice-President, Policies and Compliance who shall, if necessary, refer the matter to the Committee.

Using confidential information that has become public

Where to the knowledge of an employee, confidential information has become public, the employee must wait until a reasonable time has elapsed before proceeding with a transaction on the related issuer. If in doubt, they may consult the Senior Vice-President, Policies and Compliance.

If a security is not on the list of embargoed securities or on the list of securities to be monitored and an employee is in possession of confidential information on an issuer provided by the issuer or an external manager the employee must ask, before making a personal transaction, if the person from whom the information was obtained would be comfortable with that transaction having been made.

Administrative unit directives

Administrative unit directives may from time to time supplement this policy.

iv. Securities subject to the pre-authorization process

All securities require pre-authorization for purchase or sale, regardless of whether the securities are held in a regular account or in an RRSP account or any other type of account, except the following:

- Canadian or American Treasury Bills, banker's acceptances or commercial paper;
- Government bonds (including foreign and American, federal, provincial, municipal and public utility bonds and any other public body) and government bond derivatives;
- Money and bond market interest rate derivatives;
- Currency, commodity, market index or sub-index or volatility derivatives;

- Security indexes and market index derivatives;
- Units in any mutual fund including "Exchange-Traded Funds (ETF)";
- Principal-protected notes;
- Securities purchased under a divided re-investment plan;
- Deposit certificates.

For example, the pre-authorization process applies to all transactions involving shares (listed or unlisted), share derivatives and corporate bonds, and income trusts units.

v. Pre-authorization process for personal transactions

Prior verification

It is the duty of all persons to whom this code applies to make prior verifications to avoid a situation incompatible with their duties and to avoid any use of confidential information and apply for pre-authorization of all personal transactions involving the above-mentioned securities.

Procedures

Requests for authorization are entered in the computerized personal transactions management system.

A reply will be provided automatically, but if the request requires manual intervention, it will take longer, usually not more than an hour.

Duration of validity of authorization

The day approval is given.

Maintenance of confidential lists of securities to be monitored, securities under embargo and securities subject to prior verification

The lists of securities to be monitored, securities under embargo and securities subject to prior verification are kept up to date under the supervision of Legal Affairs and Corporate Secretariat.

Every manager or vice-president responsible for portfolio management must promptly notify Legal Affairs and Corporate Secretariat if he has reason to believe that a security should be added to aforementioned lists.

Abstention period

With certain exceptions, the pre-authorization process subjects all persons concerned to a period of abstention from personal transactions that applies for five (5) business days before and after the date of a securities transaction by the Caisse.

Exceptions to the abstention period

The following personal transactions, if not otherwise prohibited, should be authorized in accordance with the pre-authorization process:

- Regarding securities traded in non-Canadian or emerging markets;
- Regarding securities that are part of an index, determined by the Policies and Compliance Division;
- Regarding securities of minor importance compared to the level of trading on organized markets.

The Policies and Compliance Division may determine exceptions in accordance with the pre-authorization process when the transaction does not result in a regulatory violation.

vi. Minimum security-holding period

The persons concerned must keep securities acquired through the pre-authorization process for 30 calendar days.

vii. Declaration of personal transactions

All persons concerned are required to arrange for a duplicate of all confirmations of transactions and all monthly statements of account concerning securities that require pre-authorization be sent directly to the Policies and Compliance Division.

Additional requirement applicable to certain executive officers, managers, analysts and traders:

Executive officers, managers, analysts and traders whose mandate is to analyze, recommend or invest for the Caisse in the following securities and who also personally trade in the same securities, must provide a duplicate of all confirmations of transactions and monthly statements of personal transactions involving:

- Canadian or American Treasury Bills, banker's acceptances or commercial paper;
- Government bonds (including foreign and American, federal, provincial, municipal and any other public agency) in addition to derivatives of such financial instruments;
- Money market and bond interest rate derivatives;
- Currency, commodity, market index or sub-index or volatility derivatives;
- Indexed securities and derivatives on market indexes;
- Units of all types of mutual funds, including Exchange-Traded Funds (ETF).

viii. Discretionary management agreement

In such an agreement, employee gives a securities dealer or a portfolio manager the authority to effect security transactions on behalf of the employee without being required beforehand to consult the employee regarding such transactions.

Legislation pertaining to insider trading may create problems for such an agreement if the dealer or portfolio manager buys or sells securities when the employee or the Caisse has privileged information concerning the issuer or the Caisse has made an insider report concerning that issuer.

Employees who would like to enter into discretionary management agreements must first obtain the authorization of the Senior Vice-President, Policies and Compliance, who will analyze the type of agreement proposed and the specific situation according to the office held by the employee. Once the authorization is obtained and after filing a copy of the agreement, the person may be exempt from the preauthorization process for his personal transactions but must annually provide a copy of the statement account received from his manager as of the year-end.

ix. Blind trust agreement

In an agreement of this type, the employee account holder is not informed in any manner whatsoever of transactions effected in his or her account and of the composition of the account holder's portfolio. In such a case, all that is required is that the blind deposit-management mandate (or blind trust agreement) be submitted to the Senior Vice-President, Policies and Compliance. No rule governing personal transactions would then apply.

Furthermore, some employees may be required to have a blind trust agreement. These employees are identified by the President and Chief Executive Officer, upon recommendation of the Senior Vice-President, Policies and Compliance. The Senior Vice-President, Policies and Compliance keeps an updated list of employees so identified.

x. Statements and declarations required upon being hired and annually thereafter

Upon being hired all employees must complete the Declaration regarding compliance with the Code of Ethics and Professional Conduct.

At least once a year thereafter, as at December 31 and for submission before January 31 of the following year, employees and certain consultants concerned must complete the following two (2) declarations:

- Annual statement regarding compliance with the Code of Ethics and Professional Conduct;
- Annual portfolio statements as at December 31, including details of the securities covered by the pre-authorization process.

Additional requirement applicable to certain executive officers, managers, analysts and traders:

Executive officers, managers, analysts and traders whose mandate is to analyze, recommend or invest in the following securities and who also trade personally in such securities must provide details thereof in their annual portfolio declaration:

- Canadian or American Treasury Bills, banker's acceptances or commercial paper;

- Government bonds (including foreign, US, federal, provincial and municipal bonds those of any other public body) or government bond derivatives;
- Money and bond market interest rate derivatives;
- Currency, commodity, market index or sub-index or volatility derivatives;
- Indexed securities and market index derivatives;
- Units of all types of mutual funds including Exchange-Traded Funds (ETF).

xi. Compliance

The Policies and Compliance Division shall implement the following procedures:

- Using the confirmations of personal transactions and monthly statements, validation, of the following:
 - that there has not been any "front running", namely, that personal interests did not prevail over those of the Caisse;
 - consistency between reported transactions and pre-authorized transactions;
 - compliance with the abstention period;
 - compliance with the security-holding period;
 - compliance with the prohibited transaction list;
- Monitoring the annual statements and declarations and those made upon being hired.

xii. Reporting

The Senior Vice-President, Policies and Compliance shall report all breaches to the Governance and Ethics Committee and all situations requiring its attention. Once a year, the Division shall submit a report on activities, prepared with the utmost respect for confidentiality of information.

G- Use resources appropriately

Loyalty towards the institution is a basic principle for establishing a relationship of trust and confidence between employer and employee. Loyalty must therefore govern employees conduct and they must ensure that they preserve all Caisse property and assets over which they have custody and control.

i. Use of Caisse resources

Employees must use available resources for the purposes for which they are intended, and in compliance with the policies and directives issued in respect thereof. Any personal or other use must be brought to the attention of their managers or the Senior Vice-President, Policies and Compliance, which may issue opinions regarding such use.

Employees must ensure that Caisse assets and funds are used exclusively for Caisse purposes.

ii. Protection of computerized information and use of computer resources

Employees have access to computer equipment as a tool to help them do their jobs. Such equipment, including the computer network, the e-mail system and the contents thereof, data, Internet access and the remote log-in system, is Caisse property.

Use of and access to information-based assets including computerized must be in compliance with the rules pertaining to security and integrity of information set forth in the Caisse's computer security policies and rules.

The use of the Caisse's electronic and e-mail systems must be done in a secure manner with respect for individuals and groups. Employees are prohibited from visiting Internet sites of a discriminatory, pornographic or hate-mongering nature. Participation in personal on-line chat sessions or in on-line casinos is also prohibited.

iii. Inventions in connection with duties at the Caisse

All inventions, including software developed by an employee in connection with his or her duties, during or after business hours, are Caisse property.

Employees must disclose to the Caisse all information regarding the invention and cooperate in copyright or patent registration by the Caisse. When required, employees must also sign assignments of rights in favour of the Caisse.

H- Demonstrate reserve in outside activities

i. Respect for the institution

At all times, employees must refrain from making comments that would discredit or tarnish the Caisse's image or reputation.

Employees must avoid participating directly or indirectly in activities that would adversely affect the Caisse's interests, image or reputation.

Employees who are aware of illegal or fraudulent act, in contravention of this code or who are aware of unsound management operations or practices or those that are non-compliance with the legislation, regulations and Caisse policies must report any such situation as soon as possible in compliance with subsection I of this code.

ii. Media relations

Communication with the media must be done in accordance with Caisse directives. All such communications shall be supervised by the External Communications Division.

iii. Priority accorded to outside duties and activities

Employees must give first priority to their duties for the Caisse and must not allow their outside activities to interfere with the performance of their duties for the Caisse.

Moreover, the performance of outside activities must not be susceptible of constituting a contravention of the rules contained in this code. Where the situation is unclear, employees may refer to the Senior Vice President, Policies and Compliance who may make any recommendation in respect thereof.

No employee may engage in remunerated outside activities that directly or indirectly concern the Caisse without having obtained specific authorization.

When an employee engages in activities contemplated by this section, the employee must ensure that such activities are clearly personal to that employee, and do not in any way involve the Caisse unless they are connected with activities of the Corporate Affairs Division.

iv. Political activities

The Caisse does not wish to be associated in any manner whatsoever with the personal political activities of any employee, especially any activity of a fundraising or partisan nature.

I- Report any non-compliant situation

Any situation that is not in compliance with this code must be reported. An employee must make the declaration to the persons indicated below. All declarations made by employees are kept strictly confidential. Furthermore, declarations can be anonymous.

Declarations may be given to the following persons:

- the employee's immediate superior;
- Senior Vice-President, Policies and Compliance Division;
- President and CEO;
- the Chair of the Governance and Ethics Committee;
- the Chair of the Board.

Non-compliant situations can also be declared by dialing the KPMG ethics hot line on number 1-866-723-CDPQ (2377).

J- Compliance with this code

Before assuming their positions, employees must confirm in writing that they have received and read this Code of Ethics and Professional Conduct. As a condition of employment, they must agree to comply with the rules stated therein and fulfill their obligations under the code.

Employees must also provide annual confirmation of compliance with this code as a condition of employment.

8. APPLICATION OF THE CODE

A- Competent authorities

The Board of Directors approves the code, on the recommendation of the Governance and Ethics Committee, which ensures that it is reviewed at least every year. In addition, the Committee considers all questions pertaining to the application of the code and, if necessary, drafts opinions or makes recommendations. It is specifically responsible for assessing any contravention of the code and making whatever recommendations are necessary as a result thereof.

The Senior Vice-President, Policies and Compliance must do the following:

- Provide pertinent documentation;
- Apply this code in accordance with parameters decided by the Committee and submit any situation to it that requires a prior opinion or recommendation;
- Disseminate the code and recommend updates or policies on ethical issues;
- Ensure the monitoring of conduct and investigate where there are breaches; Consider the applicable sanctions and make appropriate recommendations to the President and CEO, to the Committee or to the Board of Directors;
- Provide interpretations of this code, provide information and advice on its application on various ethical dilemmas;
- Organize training in ethics;
- Keep archives and retain all declarations, disclosures and attestations that must be provided pursuant to this code and take the necessary measures to protect the confidentiality of such declarations, disclosures and attestations;
- Receive and study complaints from clients and the public as well as any confidential communication pertaining to a report of non-compliance with the code follow up the matter with the President and CEO.

B- Employee responsibilities

This code is part of the professional obligations of all employees, who must give a formal undertaking to read it and comply therewith, and all directives or special instructions that may be issued regarding the application thereof. Furthermore, they must annually confirm their compliance with the code. A copy of the code is provided to every person upon commencing duties.

When in doubt regarding the scope or application of any provision, it is the employee's duty to consult the Senior Vice-President, Policies and Compliance who shall, if necessary, refer the matter to the Committee.

Employees must report any situation that contravenes this code.

Specifically, each employee must do the following:

- Comply with this code;
- Have an ethical behaviour;
- Demonstrate leadership and promote compliance with the code;
- Act according to the principle that yield is never more important than compliance with the code;
- Take action promptly where a situation that is brought to his attention could constitute a contravention of the code and report all actual contraventions.

C- Governance and Ethics Committee

As part of its mandate under this code, the Governance and Ethics Committee must do the following:

- Formulate rules of ethics and professional conduct;
- Review this code on an annual basis and recommend approval thereof to the Board of Directors;
- Receive any report on the application of this code;
- Consider any situation whose importance warrants its attention and issue pertinent recommendations and opinions on the situation and any subject covered by the code resulting from its application;
- Authorize exceptions to this code where the situation warrants it;
- Receive reports on the situations reported and deal with any matters arising therefrom.

D- Board of Directors

In connection with its mandate and this code, the Board of Directors must do the following:

- Review and approve this code every year on the recommendation of the Governance and Ethics Committee;
- Approve any other rule of ethics and professional conduct formulated by the Governance and Ethics Committee;
- Receive the report of the Governance and Ethics Committee.

9. SANCTIONS

Compliance with the Code of Ethics and Professional Conduct is mandatory. Employees who contravene the spirit or the letter of the rules will be subject to disciplinary measures appropriate to the seriousness of the situation. The disciplinary measures may take any of the following forms:

- A written warning placed in the employee's record;
- Imposition of a fine up to \$10,000 or the obligation to personally proceed with a transaction that may result in a financial loss;
- Suspension;
- Dismissal;
- And, depending on the nature of the case, referral of the matter to:
 - The relevant civil or regulatory authorities;
 - The relevant judicial authorities in the case of contravention of penal legislation.

Asking a third party to contravene a rule and non-cooperation with an investigation constitute non-compliance with the code.

10. REQUESTS FOR INFORMATION

Requests for information concerning the application or interpretation of this code must be sent to the Senior Vice-President, Policies and Compliance.

APPENDIXES

Appendix A

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF ETHICS AND PROFESSIONAL CONDUCT

I, the undersigned, _____ acknowledge having received, read and understood the meaning and scope of the Caisse's Code of Ethics and Professional Conduct and undertake to comply with its requirements.

I hereby declare all outside interests or activities that could be construed as coming into conflict with the interests of the Caisse or persons with whom the Caisse has a business relationship. I have included any companies for which I act as an officer or director, independently of any request to so act having been made by the Caisse:

Securities in my personal investment portfolio (for example, listed or unlisted shares, share derivatives, corporate bonds). It is not necessary to provide information on mutual fund units held. Provide the following information or statements of account:

Security	Issuer	Dealer

Where relevant, I have attached a list of securities for the persons for whom I act as an agent, attorney, representative or advisor.

Name of persons: _____

I certify that the information provided in this Declaration is complete and accurate.

Signature: _____ Title: _____

Date: _____ Division: _____

Appendix B

ANNUAL STATEMENT REGARDING COMPLIANCE WITH THE CODE OF ETHICS AND PROFESSIONAL CONDUCT

I, the undersigned, _____ acknowledge having read and understood the meaning and scope of the Caisse's Code of Ethics and Professional Conduct. I certify that, in the last full calendar year, I complied with the code, and I undertake to respect its requirements in the future.

In particular, I declare that I have complied the provisions regarding the confidentiality of information and, when I did not, I provided details of the relevant situations.

Furthermore, I took all necessary measures to ensure impartiality in the execution of my duties and responsibilities, by avoiding placing myself in a conflict of interest situation.

I hereby declare any outside interest or activity that could be construed as coming into conflict with the interests of the Caisse or of persons with whom the Caisse has a business relationship. I also include the names of the companies for which I act as executive officer or director, independently of any request that I so act by the Caisse :

I have declined all gifts, entertainment activity invitations, donations, services or benefits, other than those of a non-recurring or symbolic nature or of minimal value. I hereby acknowledge that I am fully aware of my obligation to report any gift, entertainment activity invitation, donation, service or benefit that is not in keeping with the standards of acceptability, using the prescribed form.

I also state that I having complied with the provisions of the code regarding personal transactions. Neither I nor anyone for whom I act as an agent, attorney, representative or advisor has contravened these provisions. In other cases, the Policies and Compliance Division was notified thereof and I followed any opinions provided in that respect.

Comments : _____

Signature: _____ Title: _____

Date: _____ Division: _____

Appendix C

ANNUAL PORTFOLIO DECLARATION AS AT DECEMBER 31

You must check one of the four options																
1. I have no personal investments to declare.	<input type="checkbox"/>															
2. My personal investments are exempt from the pre-authorization process.	<input type="checkbox"/>															
3. I own securities that are subject to the pre-authorization process, such as listed or unlisted shares, share derivatives, or corporate bonds (in this case, answer A or B)	<input type="checkbox"/>															
<p>A. All my statements that include relevant securities are sent directly by my broker to the Policies and Compliance Division.</p> <p>However, I also own the following relevant securities that are not held at a brokerage firm (held at a transfer agent, at home or elsewhere):</p> <p>_____</p> <p>_____</p>	<input type="checkbox"/>															
<p>B. My portfolio contains the following relevant securities regarding which information is not sent directly by my broker (Ex.: securities held at home, etc.). Provide details regarding securities or indicate that a hard copy list will be furnished.</p> <table border="1"> <thead> <tr> <th>Description of security</th> <th>Quantity</th> <th>Place of safekeeping</th> </tr> </thead> <tbody> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> </tbody> </table>	Description of security	Quantity	Place of safekeeping	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	<input type="checkbox"/>
Description of security	Quantity	Place of safekeeping														
_____	_____	_____														
_____	_____	_____														
_____	_____	_____														
_____	_____	_____														
4. I signed a blind trust agreement for the management of my portfolio and have furnished supporting documents to the Policies and Compliance Division.	<input type="checkbox"/>															

Appendix C (Continued)

Check if applicable		
5. I am an executive officer, manager analyst or trader whose mandate is to analyze, recommend or invest in the securities specified in Section 7.F, subparagraph (x) of the Code of Ethics		<input type="checkbox"/>
A. All my statements that include relevant securities are sent directly by my broker to the Policies and Compliance Division.		<input type="checkbox"/>
(Comments, if relevant)		

B. My portfolio contains the following relevant securities regarding which information is not sent directly by my broker. Provide details regarding securities or indicate that a hard-copy list will be furnished.		<input type="checkbox"/>
Description of Security	Quantity	Place of safekeeping
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Check if applicable		
6. I act as mandatary, attorney, representative or advisor for the following persons, who have relevant securities:		<input type="checkbox"/>

I certify that I have not disclosed confidential information to any person whatsoever.

I certify that the information provided is complete and accurate.

Signature: _____ Title: _____

Name: _____ Division: _____

Date: _____

Appendix D

DECLARATION OF GIFTS, ENTERTAINMENT ACTIVITIES, DONATIONS, SERVICES OR BENEFITS

Gifts, entertainment activity invitations, donations and benefits of small monetary value that are non-recurring and given in the ordinary course of activities are acceptable. For example, this would include a business lunch, tickets to cultural or sporting events, gifts consistent with standards of courtesy and hospitality exchanged by partners or presented at public receptions, and provided that they are reasonable.

In order to determine what is reasonable, consultation with your immediate superior is suggested. Thus, if you consider that although the standards may have been exceeded, the situation does not constitute a conflict of interest and you then decide to accept the gift, entertainment activities invitation, donations or all other benefits, you must report it to Policies and Compliance Division, using the prescribed form. **Should you be uncertain, consult the Senior Vice-President, Policies and Compliance before accepting and report any gift received.**

Description of the situation, gift, entertainment activity invitation, donation, services or benefits:

Position and/or relationship to third party offering gift, entertainment activity invitation, donation, services or benefits :

Value: _____

Signature: _____ Title: _____

Name: _____ Division: _____

Date: _____

**All figures in this document are expressed in Canadian dollars,
unless otherwise indicated.**

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