



Caisse de dépôt et placement  
du Québec

ANNUAL REPORT  
**2008**  
ADDITIONAL  
INFORMATION



# Annual Report 2008 – Additional Information

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# I. Table of returns

Caisse de dépôt et placement du Québec  
for the period ended December 31, 2008

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<sup>®</sup>”), 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, 2008. The Company’s management is responsible for compliance with the GIPS<sup>®</sup> 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<sup>®</sup> Standards. Those standards require that we plan and perform the procedures for a Verification and Performance Examination set forth by the GIPS<sup>®</sup> 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, 2008 complied on a firm-wide basis and presented the Schedule in conformity with the requirements of the GIPS<sup>®</sup> Standards.

*Samson Bélair / Deloitte & Touche s.e.n.c.r.l.<sup>1</sup>*

February 18, 2009

<sup>1</sup>Chartered accountant auditor permit No. 8845



## **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 \$118 billion as at December 31, 2008. 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 1, 1999 to December 31, 2008.

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 31, 2008.

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

### **3. Performance calculations**

Performance calculations are based on monthly calculations using the modified Dietz formula. All deposits or withdrawals are performed on the first day of the month. Consequently 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 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. For details on the valuation methodology for third-party and bank-sponsored ABCP, see note 4b of the combined financial statements.

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 a 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.

As of January 1, 2007 the Caisse adopted section 3855 "Financial Instruments — Recognition and Measurement" of the CICA handbook. The principal change in adopting section 3855, concerns the determination of the investments' fair value negotiated on the liquid markets (stock and derivative products). For financial statement reporting purposes, the assets are evaluated according to the bid price and liabilities according to the ask price. In the goal of preserving direct comparability of the returns with their benchmark indices, the Caisse continues to use the closing prices in order to calculate the returns.

### **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 statistically 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 31:

Returns for periods ended December 31, 2008 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

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	0.34	0.08	2008	\$4,468,179	\$117,950,388	3.79	1	n/a
3 months	0.86	0.72	0.14	2007	\$2,365,475	\$155,140,783	1.52	1	n/a
6 months	1.71	1.52	0.19	2006	\$2,707,739	\$142,716,112	1.90	1	n/a
Year to date	3.68	3.33	0.35	2005	\$4,058,445	\$121,925,703	3.33	1	n/a
				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

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
<b>2008:</b>	<b>COMPOSITE :</b>	3.68	4.12	4.21	3.89	3.61	3.54	3.42	3.65	3.89	4.01
	<b>BENCHMARK :</b>	3.33	3.88	3.91	3.58	3.32	3.25	3.15	3.34	3.58	3.69
	<b>SPREAD :</b>	0.35	0.24	0.30	0.32	0.29	0.29	0.27	0.31	0.31	0.32
<b>2007:</b>	<b>COMPOSITE :</b>	4.56	4.48	3.96	3.60	3.51	3.37	3.64	3.91	4.04	
	<b>BENCHMARK :</b>	4.43	4.20	3.66	3.32	3.24	3.12	3.35	3.61	3.73	
	<b>SPREAD :</b>	0.12	0.27	0.30	0.28	0.27	0.25	0.30	0.30	0.32	
<b>2006:</b>	<b>COMPOSITE :</b>	4.39	3.67	3.28	3.25	3.14	3.49	3.82	3.98		
	<b>BENCHMARK :</b>	3.98	3.28	2.95	2.94	2.86	3.17	3.49	3.64		
	<b>SPREAD :</b>	0.42	0.39	0.33	0.31	0.28	0.33	0.33	0.34		
<b>2005:</b>	<b>COMPOSITE :</b>	2.95	2.72	2.87	2.82	3.31	3.73	3.92			
	<b>BENCHMARK :</b>	2.58	2.44	2.60	2.58	3.00	3.41	3.59			
	<b>SPREAD :</b>	0.37	0.28	0.27	0.24	0.31	0.31	0.33			
<b>2004:</b>	<b>COMPOSITE :</b>	2.50	2.83	2.78	3.40	3.88	4.08				
	<b>BENCHMARK :</b>	2.30	2.61	2.58	3.11	3.58	3.76				
	<b>SPREAD :</b>	0.20	0.22	0.20	0.29	0.30	0.32				
<b>2003:</b>	<b>COMPOSITE :</b>	3.16	2.92	3.71	4.23	4.40					
	<b>BENCHMARK :</b>	2.91	2.72	3.38	3.90	4.06					
	<b>SPREAD :</b>	0.25	0.21	0.33	0.33	0.35					
<b>2002:</b>	<b>COMPOSITE :</b>	2.68	3.98	4.59	4.72						
	<b>BENCHMARK :</b>	2.52	3.62	4.24	4.34						
	<b>SPREAD :</b>	0.16	0.36	0.35	0.37						
<b>2001:</b>	<b>COMPOSITE :</b>	5.30	5.56	5.40							
	<b>BENCHMARK :</b>	4.72	5.11	4.96							
	<b>SPREAD :</b>	0.57	0.45	0.45							
<b>2000:</b>	<b>COMPOSITE :</b>	5.82	5.46								
	<b>BENCHMARK :</b>	5.49	5.07								
	<b>SPREAD :</b>	0.33	0.38								
<b>1999:</b>	<b>COMPOSITE :</b>	5.10									
	<b>BENCHMARK :</b>	4.66									
	<b>SPREAD :</b>	0.44									



## Short Term Investments

### Notes to the Short Term Investments Composite :

#### 1. Composite description

This composite consists mainly of money market and high-quality securities whose term is less than two years or high-quality floating-rate securities whose term may exceed two years.

Repo lending activities and leverage may be present in the composite.

#### 2. Composite creation date

The composite was created on September 1, 1998.

#### 3. Benchmark

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

#### 4. Calculation period

The performance period for this composite is January 1, 1999, to December 31, 2008.

#### 5. Date of conversion to specialized portfolio

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

#### 6. Operating expenses

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

For the year ended December 31, 2008 the operating expenses for this composite are 1 basis points. In the previous four years (January 1, 2004, to December 31, 2007) the fees averaged 6 basis points.

#### 7. Investment universe

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

#### 8. Use of derivatives

The composite uses derivatives in the normal course of investment management. Derivatives are used mainly to hedge against market fluctuations and to apply investment or asset allocation strategies.



## Real Return Bonds

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	6.94	8.40	(1.46)	2008	\$557,727	\$117,950,388	0.47	1	n/a
3 months	(2.90)	(0.37)	(2.52)	2007	\$861,805	\$155,140,783	0.56	1	n/a
6 months	(12.03)	(9.31)	(2.73)	2006	\$1,059,916	\$142,716,112	0.74	1	n/a
Year to date	(2.18)	0.42	(2.60)	2005	\$1,249,024	\$121,925,703	1.02	1	n/a
				2004	\$1,090,673	\$102,393,353	1.07	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>										
<b>COMPOSITE :</b>	(2.18)	(0.35)	(1.24)	2.61	5.52					
<b>BENCHMARK :</b>	0.42	1.01	(0.31)	3.36	6.05					
<b>SPREAD :</b>	(2.60)	(1.35)	(0.93)	(0.75)	(0.53)					
<b>2007:</b>										
<b>COMPOSITE :</b>	1.52	(0.76)	4.26	7.54						
<b>BENCHMARK :</b>	1.59	(0.67)	4.36	7.51						
<b>SPREAD :</b>	(0.08)	(0.09)	(0.10)	0.03						
<b>2006:</b>										
<b>COMPOSITE :</b>	(2.99)	5.66	9.63							
<b>BENCHMARK :</b>	(2.89)	5.77	9.55							
<b>SPREAD :</b>	(0.10)	(0.11)	0.07							
<b>2005:</b>										
<b>COMPOSITE :</b>	15.08	16.54								
<b>BENCHMARK :</b>	15.20	16.36								
<b>SPREAD :</b>	(0.13)	0.18								
<b>2004:</b>										
<b>COMPOSITE :</b>	18.02									
<b>BENCHMARK :</b>	17.53									
<b>SPREAD :</b>	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

The composite was created on October 1, 2004.

#### 3. Benchmark

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

#### 4. Calculation period

The performance period for this composite extends from its inception date, January 1, 2004, to December 31, 2008.

#### 5. Operating expenses

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

For the year ended December 31, 2008, the operating expenses for this composite are 9 basis points. Since the inception of the composite (from January 1, 2004, to December 31, 2007) the fees have averaged 7 basis points per year.

#### 6. Investment universe

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

#### 7. Use of derivatives

The composite uses derivatives in the normal course of investment management. Derivatives are used mainly to hedge against market fluctuations and to apply investment or asset allocation strategies.



## Long Term Bonds

### *Returns for years or periods ended December 31:*

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	4.42	6.10	(1.68)	2008	\$3,039,517	\$117,950,388	2.58	1	n/a
3 months	5.85	7.63	(1.78)	2007	\$3,175,403	\$155,140,783	2.05	1	n/a
6 months	2.83	4.87	(2.04)	2006	\$3,193,092	\$142,716,112	2.24	1	n/a
Year to date	4.64	6.16	(1.51)	2005	\$1,937,173	\$121,925,703	1.59	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>										
<b>COMPOSITE :</b>	4.64	4.65	4.31							
<b>BENCHMARK :</b>	6.16	5.27	4.80							
<b>SPREAD :</b>	(1.51)	(0.62)	(0.49)							
<b>2007:</b>										
<b>COMPOSITE :</b>	4.66	4.14								
<b>BENCHMARK :</b>	4.39	4.12								
<b>SPREAD :</b>	0.27	0.02								
<b>2006:</b>										
<b>COMPOSITE :</b>	3.63									
<b>BENCHMARK :</b>	3.86									
<b>SPREAD :</b>	(0.23)									



## Long Term Bonds

### Notes to the Long Term Bonds Composite :

#### 1. Composite description

This composite consists of Canadian nominal fixed-income government bonds with maturities greater than 10 years.

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

#### 2. Composite creation date

The composite was created on April 1, 2005.

#### 3. Benchmark

The benchmark index for this composite is the DEX Universe Long-term Government Bond Index.

During the 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 extends from its inception date, April 1, 2005, to December 31, 2008.

#### 5. Operating expenses

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

For the year ended December 31, 2007 the operating expenses for this composite are 8 basis points. Since the inception of the composite (from April 1, 2005, to December 31, 2007) the fees have averaged 8 basis points per year.

#### 6. Investment universe

The benchmark consists of a pool of Canadian securities. The securities held in the 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 debt securities issued and guaranteed by a foreign government are authorized investments, as are derivatives instruments where such 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. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



## Bonds

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2008 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.38	2.88	(1.51)	2008	\$44,161,584	\$117,950,388	37.44	1	n/a
3 months	2.42	4.50	(2.08)	2007	\$39,445,960	\$155,140,783	25.43	1	n/a
6 months	1.95	4.11	(2.16)	2006	\$35,959,466	\$142,716,112	25.20	1	n/a
Year to date	4.82	6.41	(1.59)	2005	\$36,186,629	\$121,925,703	29.68	1	n/a
				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

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2008: COMPOSITE :	4.82	4.29	4.25	4.80	5.34	5.70	6.25	6.57	6.97	6.24
BENCHMARK :	6.41	5.04	4.71	5.14	5.54	5.73	6.16	6.39	6.82	5.99
SPREAD :	(1.59)	(0.75)	(0.46)	(0.34)	(0.21)	(0.03)	0.10	0.18	0.16	0.25
2007: COMPOSITE :	3.76	3.96	4.80	5.47	5.88	6.49	6.82	7.24	6.40	
BENCHMARK :	3.68	3.87	4.73	5.33	5.60	6.11	6.39	6.87	5.95	
SPREAD :	0.07	0.09	0.07	0.14	0.28	0.38	0.43	0.38	0.45	
2006: COMPOSITE :	4.17	5.33	6.04	6.42	7.05	7.34	7.75	6.73		
BENCHMARK :	4.06	5.25	5.88	6.08	6.61	6.85	7.33	6.23		
SPREAD :	0.11	0.07	0.16	0.34	0.44	0.49	0.42	0.50		
2005: COMPOSITE :	6.50	6.99	7.18	7.78	7.99	8.36	7.10			
BENCHMARK :	6.46	6.80	6.77	7.25	7.42	7.88	6.55			
SPREAD :	0.03	0.19	0.41	0.53	0.57	0.48	0.56			
2004: COMPOSITE :	7.49	7.52	8.21	8.37	8.74	7.21				
BENCHMARK :	7.15	6.92	7.52	7.66	8.17	6.56				
SPREAD :	0.35	0.60	0.69	0.71	0.57	0.65				
2003: COMPOSITE :	7.55	8.57	8.66	9.05	7.15					
BENCHMARK :	6.69	7.70	7.83	8.43	6.44					
SPREAD :	0.86	0.87	0.83	0.62	0.70					
2002: COMPOSITE :	9.61	9.22	9.56	7.05						
BENCHMARK :	8.73	8.40	9.01	6.38						
SPREAD :	0.88	0.81	0.54	0.67						
2001: COMPOSITE :	8.83	9.53	6.21							
BENCHMARK :	8.08	9.16	5.61							
SPREAD :	0.75	0.37	0.60							
2000: COMPOSITE :	10.24	4.92								
BENCHMARK :	10.25	4.40								
SPREAD :	(0.01)	0.52								
1999: COMPOSITE :	(0.14)									
BENCHMARK :	(1.14)									
SPREAD :	1.00									





## 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 1, 2003, the bond management responsibilities included publicly traded bonds and privately issued bonds.

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

The composite may use an overlay strategy with the intent of creating added value. Repo lending activities also are present in this composite.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse reallocated its assets on quasi-daily basis. Under normal circumstances these asset allocation activities are realized at the end of the month. These decisions resulted in transactions taking place in the composite during the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced fund composite.

#### 2. Composite creation date

The composite was created on September 1, 1998.

#### 3. Benchmark

The benchmark index for this composite has been the DEX Universe Bond Index.

#### 4. Calculation period

The performance period for this composite is January 1, 1999, to December 31, 2008.

#### 5. Operating expenses

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

For the year ended December 31, 2008 the operating expenses for this composite are 10 basis points. In the previous four years (January 1, 2004, to December 31, 2007) the fees averaged 9 basis points.

#### 6. Investment universe

The benchmark index consists of a pool of Canadian securities. However, a portion of the composite may be invested in debt which is issued and guaranteed by a foreign entity in other countries. The composite may also invest in private fixed-income instruments.

#### 7. Use of derivatives

This composite uses derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



## Fixed Income - Bonds

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.38	2.88	(1.51)	2008	\$44,161,584	\$117,950,388	37.44	1	n/a
3 months	2.42	4.50	(2.08)	2007	\$39,445,960	\$155,140,783	25.43	1	n/a
6 months	1.95	4.11	(2.16)	2006	\$35,959,466	\$142,716,112	25.20	1	n/a
Year to date	4.82	6.41	(1.59)	2005	\$36,186,629	\$121,925,703	29.68	1	n/a
				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

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
<b>2008:</b>	<b>COMPOSITE :</b>	4.82	4.29	4.25	4.80	5.34	5.67	6.25	6.61	7.03	6.24
	<b>BENCHMARK :</b>	6.41	5.04	4.71	5.14	5.54	5.73	6.16	6.39	6.82	5.99
	<b>SPREAD :</b>	(1.59)	(0.75)	(0.46)	(0.34)	(0.21)	(0.06)	0.10	0.22	0.22	0.25
<b>2007:</b>	<b>COMPOSITE :</b>	3.76	3.96	4.80	5.47	5.84	6.49	6.87	7.31	6.40	
	<b>BENCHMARK :</b>	3.68	3.87	4.73	5.33	5.60	6.11	6.39	6.87	5.95	
	<b>SPREAD :</b>	0.07	0.09	0.07	0.14	0.24	0.38	0.48	0.45	0.45	
<b>2006:</b>	<b>COMPOSITE :</b>	4.17	5.33	6.04	6.37	7.05	7.40	7.83	6.73		
	<b>BENCHMARK :</b>	4.06	5.25	5.88	6.08	6.61	6.85	7.33	6.23		
	<b>SPREAD :</b>	0.11	0.07	0.16	0.29	0.44	0.55	0.50	0.50		
<b>2005:</b>	<b>COMPOSITE :</b>	6.50	6.99	7.11	7.78	8.06	8.46	7.10			
	<b>BENCHMARK :</b>	6.46	6.80	6.77	7.25	7.42	7.88	6.55			
	<b>SPREAD :</b>	0.03	0.19	0.35	0.53	0.64	0.57	0.56			
<b>2004:</b>	<b>COMPOSITE :</b>	7.49	7.42	8.21	8.45	8.85	7.21				
	<b>BENCHMARK :</b>	7.15	6.92	7.52	7.66	8.17	6.56				
	<b>SPREAD :</b>	0.35	0.51	0.69	0.79	0.68	0.65				
<b>2003:</b>	<b>COMPOSITE :</b>	7.36	8.57	8.77	9.19	7.15					
	<b>BENCHMARK :</b>	6.69	7.70	7.83	8.43	6.44					
	<b>SPREAD :</b>	0.66	0.87	0.94	0.77	0.71					
<b>2002:</b>	<b>COMPOSITE :</b>	9.80	9.49	9.81	7.10						
	<b>BENCHMARK :</b>	8.73	8.40	9.01	6.38						
	<b>SPREAD :</b>	1.07	1.08	0.80	0.72						
<b>2001:</b>	<b>COMPOSITE :</b>	9.18	9.82	6.21							
	<b>BENCHMARK :</b>	8.08	9.16	5.61							
	<b>SPREAD :</b>	1.10	0.66	0.60							
<b>2000:</b>	<b>COMPOSITE :</b>	10.47	4.76								
	<b>BENCHMARK :</b>	10.25	4.40								
	<b>SPREAD :</b>	0.22	0.36								
<b>1999:</b>	<b>COMPOSITE :</b>	(0.65)									
	<b>BENCHMARK :</b>	(1.14)									
	<b>SPREAD :</b>	0.48									



## Fixed Income - Bonds

### Notes to the Fixed Income - Bonds Composite :

#### 1. Composite description

This composite is made up of the Caisse's core publicly traded fixed-income investments. Prior to July 1, 2003, the bond management activities included publicly traded bonds and privately issued bonds. Since that date, the two types of securities have been placed in separate composites. The Fixed Income - Bonds composite consists only of publicly traded bonds. With respect to the returns presented until June 30, 2003, the Fixed Income - Bonds composite is a carve-out of the bonds composite reflecting only publicly traded bonds. Since July 1, 2003, the Bonds and the Fixed Income - Bonds composites contain the same components.

The composite may use an overlay strategy with the intent of creating added value. Repo lending activities also are present in this composite.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse reallocated its assets on quasi-daily basis. Under normal circumstances these asset allocation activities are realized at the end of the month. These decisions resulted in transactions taking place in the composite during the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced fund composite.

#### 2. Composite creation date

The composite was created on October 1, 2003.

#### 3. Benchmark

The benchmark for this composite has been the DEX Universe Bond Index.

#### 4. Calculation period

The performance period for this composite is January 1, 1999, to December 31, 2008.

#### 5. Operating expenses

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

For the year ended December 31, 2008 the operating expenses for this composite are 10 basis points. In the previous four years (January 1, 2004, to December 31, 2007) the fees averaged 9 basis points.

#### 6. Investment universe

The benchmark index consists of a pool of Canadian securities. However, a portion of the composite may be invested in debt which is issued and guaranteed by a foreign entity in other countries. The composite may also invest in private fixed-income instruments.

#### 7. Use of derivatives

This composite uses derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



## Canadian Equity

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	(1.11)	(2.64)	1.53	2008	\$12,886,364	\$117,950,388	10.93	1	n/a
3 months	(22.70)	(22.71)	0.01	2007	\$20,029,648	\$155,140,783	12.91	1	n/a
6 months	(36.94)	(36.79)	(0.15)	2006	\$18,885,097	\$142,716,112	13.23	1	n/a
Year to date	(32.36)	(33.00)	0.65	2005	\$17,464,444	\$121,925,703	14.32	1	n/a
				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

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>										
<b>COMPOSITE :</b>	(32.36)	(12.71)	(2.41)	2.98	5.32	8.70	4.06	1.25	2.44	5.13
<b>BENCHMARK :</b>	(33.00)	(14.22)	(4.80)	1.73	4.16	7.62	4.50	2.79	3.69	6.20
<b>SPREAD :</b>	0.65	1.51	2.39	1.25	1.16	1.08	(0.43)	(1.54)	(1.25)	(1.08)
<b>2007:</b>										
<b>COMPOSITE :</b>	12.64	17.22	18.47	17.65	19.52	11.81	7.26	7.90	10.41	
<b>BENCHMARK :</b>	9.83	13.49	16.93	16.31	18.32	12.53	9.27	9.51	11.78	
<b>SPREAD :</b>	2.81	3.74	1.54	1.33	1.19	(0.72)	(2.02)	(1.61)	(1.38)	
<b>2006:</b>										
<b>COMPOSITE :</b>	22.00	21.50	19.36	21.30	11.64	6.39	7.24	10.13		
<b>BENCHMARK :</b>	17.26	20.64	18.56	20.55	13.08	9.18	9.47	12.03		
<b>SPREAD :</b>	4.73	0.85	0.81	0.75	(1.44)	(2.79)	(2.23)	(1.90)		
<b>2005:</b>										
<b>COMPOSITE :</b>	21.00	18.07	21.07	9.20	3.51	4.96	8.53			
<b>BENCHMARK :</b>	24.13	19.21	21.66	12.06	7.63	8.22	11.30			
<b>SPREAD :</b>	(3.13)	(1.14)	(0.59)	(2.86)	(4.12)	(3.26)	(2.77)			
<b>2004:</b>										
<b>COMPOSITE :</b>	15.21	21.10	5.52	(0.45)	2.01	6.58				
<b>BENCHMARK :</b>	14.48	20.45	8.30	3.86	5.29	9.29				
<b>SPREAD :</b>	0.72	0.65	(2.78)	(4.31)	(3.28)	(2.71)				
<b>2003:</b>										
<b>COMPOSITE :</b>	27.30	0.99	(5.18)	(1.04)	4.94					
<b>BENCHMARK :</b>	26.72	5.34	0.55	3.11	8.28					
<b>SPREAD :</b>	0.57	(4.35)	(5.73)	(4.15)	(3.35)					
<b>2002:</b>										
<b>COMPOSITE :</b>	(19.88)	(18.16)	(9.01)	(0.01)						
<b>BENCHMARK :</b>	(12.44)	(10.44)	(3.74)	4.11						
<b>SPREAD :</b>	(7.44)	(7.73)	(5.27)	(4.12)						
<b>2001:</b>										
<b>COMPOSITE :</b>	(16.41)	(3.03)	7.65							
<b>BENCHMARK :</b>	(8.39)	0.93	10.29							
<b>SPREAD :</b>	(8.02)	(3.96)	(2.64)							
<b>2000:</b>										
<b>COMPOSITE :</b>	12.48	22.17								
<b>BENCHMARK :</b>	11.20	21.02								
<b>SPREAD :</b>	1.28	1.14								
<b>1999:</b>										
<b>COMPOSITE :</b>	32.69									
<b>BENCHMARK :</b>	31.71									
<b>SPREAD :</b>	0.97									



## 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 1, 2003, Canadian equity management activities included public and private equity. Since that date these two investment activities have been in separate composites. Since July 1, 2003, this composite consists only of Canadian equity investments made in publicly traded markets. Prior to that date the composite reflects the historical returns of public and private equity.

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

The composite may use an overlay strategy with the intent of creating added value.

Investment activities in this composite may include a leverage component of up to 5%. Long-short equity positions are excluded when calculating the leverage component.

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

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse reallocated its assets on quasi-daily basis. Under normal circumstances these asset allocation activities are realized at the end of the month. These decisions resulted in transactions taking place in the composite during the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced fund composite.

#### 2. Composite creation date

The composite was created on September 1, 1998.

#### 3. Benchmark

Prior to November 2000, the benchmark index for 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 is 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 1, 1999, to December 31, 2008.

#### 5. Date of conversion to specialized portfolio

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

#### 6. Operating expenses

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

For the year ended December 31, 2008 the operating expenses for this composite are 12 basis points. In the previous four years (January 1, 2004, to December 31, 2007) the fees averaged 23 basis points.

#### 7. Investment universe

The benchmark index 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. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



## Canadian Equity Publicly Traded Markets

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	(1.11)	(2.64)	1.53	2008	\$12,886,364	\$117,950,388	10.93	1	n/a
3 months	(22.70)	(22.71)	0.01	2007	\$20,029,648	\$155,140,783	12.91	1	n/a
6 months	(36.94)	(36.79)	(0.15)	2006	\$18,885,097	\$142,716,112	13.23	1	n/a
Year to date	(32.36)	(33.00)	0.65	2005	\$17,464,444	\$121,925,703	14.32	1	n/a
				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

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>										
<b>COMPOSITE :</b>	(32.36)	(12.71)	(2.41)	2.98	5.32	8.76	5.49	3.07	3.94	6.82
<b>BENCHMARK :</b>	(33.00)	(14.22)	(4.80)	1.73	4.16	7.62	4.50	2.19	2.76	5.34
<b>SPREAD :</b>	0.65	1.51	2.39	1.25	1.16	1.14	0.99	0.88	1.18	1.48
<b>2007:</b>										
<b>COMPOSITE :</b>	12.64	17.22	18.47	17.65	19.60	13.60	9.47	9.67	12.38	
<b>BENCHMARK :</b>	9.83	13.49	16.93	16.31	18.32	12.53	8.55	8.40	10.77	
<b>SPREAD :</b>	2.81	3.74	1.54	1.33	1.27	1.07	0.92	1.27	1.61	
<b>2006:</b>										
<b>COMPOSITE :</b>	22.00	21.50	19.36	21.40	13.79	8.95	9.25	12.35		
<b>BENCHMARK :</b>	17.26	20.64	18.55	20.55	13.08	8.33	8.20	10.89		
<b>SPREAD :</b>	4.73	0.85	0.81	0.86	0.71	0.61	1.05	1.45		
<b>2005:</b>										
<b>COMPOSITE :</b>	21.00	18.07	21.21	11.83	6.51	7.26	11.03			
<b>BENCHMARK :</b>	24.13	19.21	21.66	12.06	6.63	6.76	10.01			
<b>SPREAD :</b>	(3.13)	(1.14)	(0.45)	(0.23)	(0.12)	0.50	1.02			
<b>2004:</b>										
<b>COMPOSITE :</b>	15.21	21.31	8.93	3.16	4.71	9.45				
<b>BENCHMARK :</b>	14.48	20.45	8.30	2.66	3.59	7.82				
<b>SPREAD :</b>	0.73	0.86	0.63	0.51	1.12	1.63				
<b>2003:</b>										
<b>COMPOSITE :</b>	27.73	5.92	(0.56)	2.23	8.34					
<b>BENCHMARK :</b>	26.72	5.34	(1.01)	1.03	6.54					
<b>SPREAD :</b>	1.01	0.58	0.44	1.20	1.80					
<b>2002:</b>										
<b>COMPOSITE :</b>	(12.17)	(12.27)	(5.08)	3.97						
<b>BENCHMARK :</b>	(12.44)	(12.51)	(6.32)	2.01						
<b>SPREAD :</b>	0.27	0.24	1.23	1.95						
<b>2001:</b>										
<b>COMPOSITE :</b>	(12.36)	(1.32)	9.98							
<b>BENCHMARK :</b>	(12.57)	(3.10)	7.34							
<b>SPREAD :</b>	0.21	1.77	2.64							
<b>2000:</b>										
<b>COMPOSITE :</b>	11.11	23.21								
<b>BENCHMARK :</b>	7.41	18.94								
<b>SPREAD :</b>	3.70	4.27								
<b>1999:</b>										
<b>COMPOSITE :</b>	36.63									
<b>BENCHMARK :</b>	31.71									
<b>SPREAD :</b>	4.91									



## 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 1, 2003, the Canadian equity management activities included public and private equity. As of July 1, 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 1, 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.

The composite may use an overlay strategy with the intent of creating added value.

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

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

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse reallocated its assets on quasi-daily basis. Under normal circumstances these asset allocation activities are realized at the end of the month. These decisions resulted in transactions taking place in the composite during the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced fund composite.

#### 2. Composite creation date

The composite was created on October 1, 2003.

#### 3. Benchmark

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

#### 4. Calculation period

The performance period for this composite is January 1, 1999, to December 31, 2008.

#### 5. Operating expenses

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

For the year ended December 31, 2008 the operating expenses for this composite are 12 basis points. In the previous four years (January 1, 2004, to December 31, 2007) the fees averaged 23 basis points.

#### 6. Investment universe

The benchmark index 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. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



## U.S. Equity (Hedged)

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.26	1.06	0.20	2008	\$346,843	\$117,950,388	0.29	1	n/a
3 months	(31.32)	(24.46)	(6.86)	2007	\$2,530,720	\$155,140,783	1.63	1	n/a
6 months	(38.26)	(30.68)	(7.58)	2006	\$1,771,364	\$142,716,112	1.24	1	n/a
Year to date	(45.21)	(39.02)	(6.20)	2005	\$1,673,988	\$121,925,703	1.37	1	n/a
				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

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
<b>2008:</b>	<b>COMPOSITE :</b>	(45.21)	(25.73)	(14.09)	(9.61)	(5.88)	(1.10)	(4.92)	(5.83)	(6.13)	(3.76)
	<b>BENCHMARK :</b>	(39.02)	(20.44)	(10.14)	(6.78)	(3.34)	1.61	(2.15)	(3.49)	(4.26)	(2.06)
	<b>SPREAD :</b>	(6.20)	(5.29)	(3.95)	(2.84)	(2.54)	(2.71)	(2.77)	(2.34)	(1.86)	(1.70)
<b>2007:</b>	<b>COMPOSITE :</b>	0.69	7.58	6.80	7.75	11.31	4.23	1.74	0.41	2.46	
	<b>BENCHMARK :</b>	3.79	9.09	7.39	8.45	12.54	5.88	3.05	1.29	3.24	
	<b>SPREAD :</b>	(3.11)	(1.51)	(0.59)	(0.70)	(1.23)	(1.64)	(1.31)	(0.88)	(0.77)	
<b>2006:</b>	<b>COMPOSITE :</b>	14.95	10.00	10.22	14.13	4.96	1.92	0.37	2.69		
	<b>BENCHMARK :</b>	14.65	9.23	10.05	14.84	6.30	2.93	0.94	3.17		
	<b>SPREAD :</b>	0.30	0.77	0.17	(0.71)	(1.34)	(1.01)	(0.57)	(0.48)		
<b>2005:</b>	<b>COMPOSITE :</b>	5.26	7.92	13.86	2.60	(0.50)	(1.87)	1.05			
	<b>BENCHMARK :</b>	4.07	7.82	14.90	4.31	0.73	(1.18)	1.62			
	<b>SPREAD :</b>	1.19	0.10	(1.04)	(1.71)	(1.23)	(0.69)	(0.58)			
<b>2004:</b>	<b>COMPOSITE :</b>	10.66	18.42	1.73	(1.89)	(3.24)	0.36				
	<b>BENCHMARK :</b>	11.71	20.73	4.39	(0.09)	(2.20)	1.22				
	<b>SPREAD :</b>	(1.05)	(2.31)	(2.66)	(1.80)	(1.04)	(0.86)				
<b>2003:</b>	<b>COMPOSITE :</b>	26.73	(2.47)	(5.75)	(6.43)	(1.58)					
	<b>BENCHMARK :</b>	30.48	0.91	(3.74)	(5.39)	(0.76)					
	<b>SPREAD :</b>	(3.75)	(3.37)	(2.01)	(1.04)	(0.83)					
<b>2002:</b>	<b>COMPOSITE :</b>	(24.94)	(18.72)	(15.43)	(7.61)						
	<b>BENCHMARK :</b>	(21.96)	(17.31)	(15.01)	(7.32)						
	<b>SPREAD :</b>	(2.98)	(1.41)	(0.42)	(0.29)						
<b>2001:</b>	<b>COMPOSITE :</b>	(11.99)	(10.23)	(0.99)							
	<b>BENCHMARK :</b>	(12.39)	(11.30)	(1.85)							
	<b>SPREAD :</b>	0.40	1.07	0.86							
<b>2000:</b>	<b>COMPOSITE :</b>	(8.44)	5.02								
	<b>BENCHMARK :</b>	(10.20)	3.89								
	<b>SPREAD :</b>	1.76	1.13								
<b>1999:</b>	<b>COMPOSITE :</b>	20.46									
	<b>BENCHMARK :</b>	20.19									
	<b>SPREAD :</b>	0.27									





## 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 which are hedged against currency risk. Prior to July 1, 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 1, 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 1, 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 1, 1996 a portion of the composite has been allocated to external managers.

The composite may use an overlay strategy with the intent of creating added value.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse reallocated its assets on quasi-daily basis. Under normal circumstances these asset allocation activities are realized at the end of the month. These decisions resulted in transactions taking place in the composite during the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced fund composite.

#### 2. Composite creation date

The composite was created on October 1, 2002.

#### 3. Benchmark

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

#### 4. Calculation period

The performance period for this composite extends from its inception date, January 1, 1999, to December 31, 2008.

#### 5. Date of transfer to the specialized portfolio

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

#### 6. Operating expenses

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

For the year ended December 31, 2008 the operating expenses for this composite are 42 basis points. In the previous four years (January 1, 2004, to December 31, 2007) the fees averaged 42 basis points.

#### 7. Use of derivatives

This composite uses derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



## U.S. Equity (Unhedged)

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	0.70	0.52	0.18	2008	\$1,873,470	\$117,950,388	1.59	1	n/a
3 months	(16.30)	(9.37)	(6.93)	2007	\$4,202,631	\$155,140,783	2.71	1	n/a
6 months	(21.26)	(12.97)	(8.29)	2006	\$5,530,830	\$142,716,112	3.88	1	n/a
Year to date	(27.98)	(21.20)	(6.78)	2005	\$5,198,714	\$121,925,703	4.26	1	n/a
				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 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>	<b>COMPOSITE :</b>	(27.98)	(20.97)	(10.28)	(7.03)	(5.34)	(4.20)	(7.61)	(7.15)	
	<b>BENCHMARK :</b>	(21.20)	(16.03)	(6.66)	(4.50)	(3.08)	(1.74)	(5.08)	(5.24)	
	<b>SPREAD :</b>	(6.78)	(4.94)	(3.62)	(2.53)	(2.26)	(2.46)	(2.53)	(1.91)	
<b>2007:</b>	<b>COMPOSITE :</b>	(13.27)	0.14	1.23	1.35	1.43	(3.69)	(3.72)		
	<b>BENCHMARK :</b>	(10.53)	1.59	1.82	2.07	2.70	(2.09)	(2.71)		
	<b>SPREAD :</b>	(2.75)	(1.45)	(0.59)	(0.71)	(1.27)	(1.60)	(1.00)		
<b>2006:</b>	<b>COMPOSITE :</b>	15.64	9.37	6.76	5.48	(1.66)	(2.03)			
	<b>BENCHMARK :</b>	15.35	8.62	6.65	6.30	(0.31)	(1.35)			
	<b>SPREAD :</b>	0.28	0.74	0.11	(0.82)	(1.34)	(0.68)			
<b>2005:</b>	<b>COMPOSITE :</b>	3.44	2.58	2.30	(5.56)	(5.22)				
	<b>BENCHMARK :</b>	2.28	2.55	3.44	(3.89)	(4.39)				
	<b>SPREAD :</b>	1.15	0.03	(1.14)	(1.67)	(0.83)				
<b>2004:</b>	<b>COMPOSITE :</b>	1.73	1.73	(8.38)	(7.27)					
	<b>BENCHMARK :</b>	2.81	4.03	(5.86)	(5.98)					
	<b>SPREAD :</b>	(1.08)	(2.29)	(2.52)	(1.28)					
<b>2003:</b>	<b>COMPOSITE :</b>	1.74	(13.05)	(10.09)						
	<b>BENCHMARK :</b>	5.26	(9.92)	(8.75)						
	<b>SPREAD :</b>	(3.52)	(3.13)	(1.34)						
<b>2002:</b>	<b>COMPOSITE :</b>	(25.69)	(15.47)							
	<b>BENCHMARK :</b>	(22.91)	(15.03)							
	<b>SPREAD :</b>	(2.78)	(0.44)							
<b>2001:</b>	<b>COMPOSITE :</b>	(3.85)								
	<b>BENCHMARK :</b>	(6.35)								
	<b>SPREAD :</b>	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 1, 2003 the U.S. equity management activities grouped together public and private equity. As of July 1, 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 1, 1996 a portion of the composite is allocated to external managers.

The composite may use an overlay strategy with the intent of creating added value.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse reallocated its assets on quasi-daily basis. Under normal circumstances these asset allocation activities are realized at the end of the month. These decisions resulted in transactions taking place in the composite during the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced fund composite.

#### 2. Composite creation date

The composite was created on October 1, 2002.

#### 3. Benchmark

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

#### 4. Calculation period

The performance period for this composite extends from its inception date, April 1, 2000, to December 31, 2008.

#### 5. Date of transfer to the specialized portfolio

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

#### 6. Operating expenses

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

For the year ended December 31, 2008 the operating expenses for this composite are 53 basis points. In the previous four years (January 1, 2004, to December 31, 2007) the fees averaged 41 basis points.

#### 7. Use of derivatives

This composite uses derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



## U.S. Equity Publicly Traded Markets

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.26	1.06	0.20	2008	\$2,232,667	\$117,950,388	1.89	1	n/a
3 months	(31.30)	(24.46)	(6.85)	2007	\$6,789,189	\$155,140,783	4.38	1	n/a
6 months	(38.24)	(30.68)	(7.56)	2006	\$7,195,893	\$142,716,112	5.04	1	n/a
Year to date	(45.17)	(39.02)	(6.15)	2005	\$6,866,279	\$121,925,703	5.63	1	n/a
				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

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>										
<b>COMPOSITE :</b>	(45.17)	(25.70)	(14.07)	(9.60)	(5.87)	(0.99)	(4.49)	(5.10)	(5.21)	(2.87)
<b>BENCHMARK :</b>	(39.02)	(20.44)	(10.14)	(6.78)	(3.34)	1.61	(2.15)	(3.49)	(4.26)	(2.06)
<b>SPREAD :</b>	(6.15)	(5.26)	(3.93)	(2.82)	(2.52)	(2.61)	(2.35)	(1.61)	(0.95)	(0.82)
<b>2007:</b>										
<b>COMPOSITE :</b>	0.68	7.58	6.80	7.75	11.43	4.76	2.63	1.51	3.50	
<b>BENCHMARK :</b>	3.79	9.09	7.39	8.45	12.54	5.88	3.05	1.29	3.24	
<b>SPREAD :</b>	(3.11)	(1.51)	(0.59)	(0.70)	(1.11)	(1.12)	(0.42)	0.21	0.26	
<b>2006:</b>										
<b>COMPOSITE :</b>	14.94	10.00	10.22	14.29	5.60	2.96	1.62	3.85		
<b>BENCHMARK :</b>	14.65	9.23	10.05	14.84	6.30	2.93	0.94	3.17		
<b>SPREAD :</b>	0.29	0.76	0.17	(0.55)	(0.70)	0.03	0.68	0.69		
<b>2005:</b>										
<b>COMPOSITE :</b>	5.26	7.93	14.07	3.38	0.72	(0.44)	2.36			
<b>BENCHMARK :</b>	4.07	7.82	14.90	4.31	0.73	(1.18)	1.62			
<b>SPREAD :</b>	1.19	0.10	(0.83)	(0.93)	(0.01)	0.74	0.74			
<b>2004:</b>										
<b>COMPOSITE :</b>	10.66	18.75	2.76	(0.39)	(1.54)	1.88				
<b>BENCHMARK :</b>	11.71	20.73	4.39	(0.09)	(2.20)	1.22				
<b>SPREAD :</b>	(1.05)	(1.98)	(1.62)	(0.30)	0.66	0.66				
<b>2003:</b>										
<b>COMPOSITE :</b>	27.44	(0.97)	(3.82)	(4.38)	0.21					
<b>BENCHMARK :</b>	30.48	0.91	(3.74)	(5.39)	(0.76)					
<b>SPREAD :</b>	(3.04)	(1.88)	(0.08)	1.02	0.97					
<b>2002:</b>										
<b>COMPOSITE :</b>	(23.05)	(16.44)	(13.11)	(5.63)						
<b>BENCHMARK :</b>	(21.96)	(17.31)	(15.01)	(7.32)						
<b>SPREAD :</b>	(1.09)	0.87	1.90	1.69						
<b>2001:</b>										
<b>COMPOSITE :</b>	(9.27)	(7.66)	1.01							
<b>BENCHMARK :</b>	(12.39)	(11.30)	(1.85)							
<b>SPREAD :</b>	3.13	3.64	2.86							
<b>2000:</b>										
<b>COMPOSITE :</b>	(6.03)	6.58								
<b>BENCHMARK :</b>	(10.20)	3.89								
<b>SPREAD :</b>	4.17	2.69								
<b>1999:</b>										
<b>COMPOSITE :</b>	20.88									
<b>BENCHMARK :</b>	20.19									
<b>SPREAD :</b>	0.69									



## 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 1, 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 30, 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 1, 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 1, 1996, a portion of the composite has been allocated to external managers.

The composite may use an overlay strategy with the intent of creating added value.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse reallocated its assets on quasi-daily basis. Under normal circumstances these asset allocation activities are realized at the end of the month. These decisions resulted in transactions taking place in the composite during the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced fund composite.

#### 2. Composite creation date

The composite was created on October 1, 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 1, 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 1, 1999 and the S&P 500 hedged thereafter.

#### 4. Calculation period

The performance period for this composite is January 1, 1999, to December 31, 2008.

#### 5. Operating expenses

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

For the year ended December 31, 2008 the operating expenses for this composite are 41 basis points. In the previous four years (January 1, 2004, to December 31, 2007) the fees averaged 43 basis points.

#### 6. Use of derivatives

This composite uses derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



## EAFE Foreign Equity (Hedged)

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.37	1.28	0.10	2008	\$512,023	\$117,950,388	0.43	1	n/a
3 months	(19.78)	(19.54)	(0.24)	2007	\$3,609,296	\$155,140,783	2.33	1	n/a
6 months	(30.81)	(29.96)	(0.86)	2006	\$3,162,354	\$142,716,112	2.22	1	n/a
Year to date	(42.56)	(41.78)	(0.79)	2005	\$2,463,319	\$121,925,703	2.02	1	n/a
				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

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>										
<b>COMPOSITE :</b>	(42.56)	(22.60)	(10.75)	(2.31)	0.33	3.19	(2.05)	(3.91)	(3.99)	(0.21)
<b>BENCHMARK :</b>	(41.78)	(22.29)	(10.64)	(2.17)	0.69	3.86	(1.30)	(3.30)	(3.53)	(0.22)
<b>SPREAD :</b>	(0.79)	(0.31)	(0.11)	(0.14)	(0.37)	(0.68)	(0.75)	(0.61)	(0.46)	0.01
<b>2007:</b>										
<b>COMPOSITE :</b>	4.30	11.26	16.61	15.34	16.01	7.06	3.42	2.38	6.11	
<b>BENCHMARK :</b>	3.72	10.71	16.30	15.47	16.61	7.78	3.97	2.75	5.93	
<b>SPREAD :</b>	0.58	0.55	0.30	(0.13)	(0.59)	(0.72)	(0.55)	(0.38)	0.18	
<b>2006:</b>										
<b>COMPOSITE :</b>	18.68	23.29	19.27	19.14	7.62	3.27	2.10	6.33		
<b>BENCHMARK :</b>	18.17	23.16	19.68	20.07	8.61	4.01	2.62	6.21		
<b>SPREAD :</b>	0.52	0.14	(0.41)	(0.93)	(0.99)	(0.74)	(0.51)	0.13		
<b>2005:</b>										
<b>COMPOSITE :</b>	28.08	19.56	19.30	5.02	0.44	(0.42)	4.68			
<b>BENCHMARK :</b>	28.36	20.44	20.72	6.34	1.39	0.23	4.60			
<b>SPREAD :</b>	(0.28)	(0.87)	(1.42)	(1.32)	(0.95)	(0.66)	0.08			
<b>2004:</b>										
<b>COMPOSITE :</b>	11.61	15.13	(1.71)	(5.48)	(5.31)	1.22				
<b>BENCHMARK :</b>	13.00	17.07	(0.13)	(4.41)	(4.61)	1.10				
<b>SPREAD :</b>	(1.39)	(1.94)	(1.58)	(1.07)	(0.71)	0.12				
<b>2003:</b>										
<b>COMPOSITE :</b>	18.76	(7.76)	(10.58)	(9.13)	(0.74)					
<b>BENCHMARK :</b>	21.28	(6.11)	(9.60)	(8.56)	(1.13)					
<b>SPREAD :</b>	(2.51)	(1.65)	(0.98)	(0.57)	0.39					
<b>2002:</b>										
<b>COMPOSITE :</b>	(28.35)	(22.41)	(16.88)	(5.10)						
<b>BENCHMARK :</b>	(27.31)	(21.95)	(16.78)	(6.05)						
<b>SPREAD :</b>	(1.05)	(0.45)	(0.11)	0.96						
<b>2001:</b>										
<b>COMPOSITE :</b>	(15.97)	(10.48)	4.23							
<b>BENCHMARK :</b>	(16.20)	(10.95)	2.33							
<b>SPREAD :</b>	0.23	0.47	1.89							
<b>2000:</b>										
<b>COMPOSITE :</b>	(4.63)	16.08								
<b>BENCHMARK :</b>	(5.37)	13.09								
<b>SPREAD :</b>	0.74	2.99								
<b>1999:</b>										
<b>COMPOSITE :</b>	41.29									
<b>BENCHMARK :</b>	35.14									
<b>SPREAD :</b>	6.14									



## 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 1, 2003 the EAFE equity management activities grouped together equity investments in public and private equity. As of July 1, 2003 the two investment activities were placed in separate composites; since July 1, 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 1, 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 1, 1987, a portion of the composite has been allocated to external managers.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse reallocated its assets on quasi-daily basis. Under normal circumstances these asset allocation activities are realized at the end of the month. These decisions resulted in transactions taking place in the composite during the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced fund composite.

#### 2. Composite creation date

The composite was created on October 1, 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 1, 1999, to December 31, 2008.

#### 5. Date of conversion to specialized portfolio

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

#### 6. Operating expenses

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

For the year ended December 31, 2008 the operating expenses for this composite are 32 basis points. In the previous four years (January 1, 2004, to December 31, 2007) the fees averaged 42 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. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



## EAFE Foreign Equity (Unhedged)

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	5.51	5.44	0.07	2008	\$3,578,311	\$117,950,388	3.03	1	n/a
3 months	(7.06)	(7.06)	0.00	2007	\$6,291,232	\$155,140,783	4.06	1	n/a
6 months	(23.21)	(22.62)	(0.59)	2006	\$6,200,262	\$142,716,112	4.34	1	n/a
Year to date	(29.79)	(29.18)	(0.61)	2005	\$5,801,343	\$121,925,703	4.76	1	n/a
				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 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>										
<b>COMPOSITE :</b>	(29.79)	(18.37)	(5.53)	(1.77)	0.46	2.11	(1.06)	(3.17)		
<b>BENCHMARK :</b>	(29.18)	(18.28)	(5.63)	(1.79)	0.73	2.74	(0.31)	(2.50)		
<b>SPREAD :</b>	(0.61)	(0.08)	0.10	0.02	(0.27)	(0.62)	(0.75)	(0.67)		
<b>2007:</b>										
<b>COMPOSITE :</b>	(5.09)	9.58	9.86	9.87	10.06	4.76	1.38			
<b>BENCHMARK :</b>	(5.72)	8.93	9.52	10.01	10.67	5.53	2.06			
<b>SPREAD :</b>	0.63	0.65	0.34	(0.13)	(0.61)	(0.77)	(0.68)			
<b>2006:</b>										
<b>COMPOSITE :</b>	26.52	18.20	15.37	14.21	6.85	2.50				
<b>BENCHMARK :</b>	25.86	18.03	15.81	15.19	7.93	3.41				
<b>SPREAD :</b>	0.66	0.17	(0.44)	(0.98)	(1.09)	(0.91)				
<b>2005:</b>										
<b>COMPOSITE :</b>	10.42	10.17	10.38	2.43	(1.73)					
<b>BENCHMARK :</b>	10.69	11.09	11.84	3.87	(0.57)					
<b>SPREAD :</b>	(0.27)	(0.92)	(1.47)	(1.44)	(1.16)					
<b>2004:</b>										
<b>COMPOSITE :</b>	9.91	10.35	(0.11)	(4.55)						
<b>BENCHMARK :</b>	11.49	12.42	1.69	(3.20)						
<b>SPREAD :</b>	(1.58)	(2.07)	(1.79)	(1.35)						
<b>2003:</b>										
<b>COMPOSITE :</b>	10.80	(4.77)	(8.93)							
<b>BENCHMARK :</b>	13.36	(2.89)	(7.66)							
<b>SPREAD :</b>	(2.56)	(1.88)	(1.28)							
<b>2002:</b>										
<b>COMPOSITE :</b>	(18.15)	(17.44)								
<b>BENCHMARK :</b>	(16.81)	(16.66)								
<b>SPREAD :</b>	(1.34)	(0.78)								
<b>2001:</b>										
<b>COMPOSITE :</b>	(16.73)									
<b>BENCHMARK :</b>	(16.51)									
<b>SPREAD :</b>	(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 1, 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 1, 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 1, 1987, a portion of the composite has been allocated to external managers.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse reallocated its assets on quasi-daily basis. Under normal circumstances these asset allocation activities are realized at the end of the month. These decisions resulted in transactions taking place in the composite during the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced fund composite.

#### 2. Composite creation date

The composite was created on October 1, 2002.

#### 3. Benchmark

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

#### 4. Calculation period

The performance period for this composite extends from its inception date, April 1, 2000, to December 31, 2008.

#### 5. Date of transfer to the specialized portfolio

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

#### 6. Operating expenses

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

For the year ended December 31, 2008 the operating expenses for this composite are 35 basis points. In the previous four years (January 1, 2004, to December 31, 2007) 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. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



## EAFE Foreign Equity Publicly Traded Markets

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.37	1.28	0.10	2008	\$3,951,881	\$117,950,388	3.35	1	n/a
3 months	(19.77)	(19.54)	(0.23)	2007	\$10,057,755	\$155,140,783	6.48	1	n/a
6 months	(30.81)	(29.96)	(0.85)	2006	\$9,315,624	\$142,716,112	6.53	1	n/a
Year to date	(42.53)	(41.78)	(0.75)	2005	\$8,251,719	\$121,925,703	6.77	1	n/a
				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

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>										
<b>COMPOSITE :</b>	(42.53)	(22.58)	(10.73)	(2.30)	0.34	3.23	(2.03)	(4.15)	(4.44)	(0.28)
<b>BENCHMARK :</b>	(41.78)	(22.29)	(10.64)	(2.17)	0.69	3.86	(1.24)	(3.28)	(3.52)	(0.21)
<b>SPREAD :</b>	(0.75)	(0.29)	(0.09)	(0.13)	(0.35)	(0.63)	(0.79)	(0.87)	(0.92)	(0.08)
<b>2007:</b>										
<b>COMPOSITE :</b>	4.30	11.27	16.61	15.34	16.06	7.08	3.11	1.84	6.01	
<b>BENCHMARK :</b>	3.72	10.71	16.30	15.47	16.61	7.85	3.99	2.77	5.95	
<b>SPREAD :</b>	0.58	0.56	0.30	(0.13)	(0.55)	(0.77)	(0.88)	(0.94)	0.06	
<b>2006:</b>										
<b>COMPOSITE :</b>	18.70	23.30	19.27	19.21	7.64	2.92	1.49	6.23		
<b>BENCHMARK :</b>	18.17	23.16	19.67	20.07	8.70	4.04	2.64	6.23		
<b>SPREAD :</b>	0.53	0.14	(0.40)	(0.87)	(1.06)	(1.12)	(1.15)	0.00		
<b>2005:</b>										
<b>COMPOSITE :</b>	28.08	19.56	19.38	5.04	0.02	(1.13)	4.56			
<b>BENCHMARK :</b>	28.36	20.44	20.71	6.45	1.42	0.26	4.63			
<b>SPREAD :</b>	(0.28)	(0.88)	(1.34)	(1.41)	(1.40)	(1.38)	(0.07)			
<b>2004:</b>										
<b>COMPOSITE :</b>	11.61	15.25	(1.67)	(5.97)	(6.11)	1.08				
<b>BENCHMARK :</b>	13.00	17.07	0.01	(4.38)	(4.58)	1.12				
<b>SPREAD :</b>	(1.40)	(1.82)	(1.69)	(1.59)	(1.54)	(0.04)				
<b>2003:</b>										
<b>COMPOSITE :</b>	19.01	(7.71)	(11.19)	(10.09)	(0.90)					
<b>BENCHMARK :</b>	21.28	(5.91)	(9.56)	(8.53)	(1.10)					
<b>SPREAD :</b>	(2.26)	(1.80)	(1.64)	(1.56)	0.20					
<b>2002:</b>										
<b>COMPOSITE :</b>	(28.43)	(23.28)	(18.11)	(5.34)						
<b>BENCHMARK :</b>	(27.00)	(21.89)	(16.73)	(6.02)						
<b>SPREAD :</b>	(1.43)	(1.39)	(1.37)	0.68						
<b>2001:</b>										
<b>COMPOSITE :</b>	(17.77)	(12.40)	3.91							
<b>BENCHMARK :</b>	(16.43)	(11.07)	2.24							
<b>SPREAD :</b>	(1.34)	(1.33)	1.67							
<b>2000:</b>										
<b>COMPOSITE :</b>	(6.68)	16.81								
<b>BENCHMARK :</b>	(5.37)	13.09								
<b>SPREAD :</b>	(1.31)	3.73								
<b>1999:</b>										
<b>COMPOSITE :</b>	46.22									
<b>BENCHMARK :</b>	35.14									
<b>SPREAD :</b>	11.08									



## 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 1, 2003, EAFE equity management activities consisted of equity investments in public and private equity. As of July 1, 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 30, 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 1, 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 1, 1987, a portion of the composite has been allocated to external managers.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse reallocated its assets on quasi-daily basis. Under normal circumstances these asset allocation activities are realized at the end of the month. These decisions resulted in transactions taking place in the composite during the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced fund composite.

#### 2. Composite creation date

The composite was created on October 1, 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 1, 1999, to December 31, 2008.

#### 5. Operating expenses

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

For the year ended December 31, 2008 the operating expenses for this composite are 30 basis points. In the previous four years (January 1, 2004, to December 31, 2007) the fees averaged 42 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. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



## Emerging Markets Equity

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	6.26	7.22	(0.96)	2008	\$3,014,620	\$117,950,388	2.56	1	n/a
3 months	(18.81)	(15.93)	(2.88)	2007	\$5,000,387	\$155,140,783	3.22	1	n/a
6 months	(39.26)	(35.65)	(3.61)	2006	\$4,298,359	\$142,716,112	3.01	1	n/a
Year to date	(44.99)	(41.63)	(3.37)	2005	\$1,281,022	\$121,925,703	1.05	1	n/a
				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

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>										
<b>COMPOSITE :</b>	(44.99)	(19.77)	(5.11)	2.76	5.00	9.15	4.71	3.79	(0.70)	4.53
<b>BENCHMARK :</b>	(41.63)	(16.93)	(3.14)	4.38	6.68	9.89	7.28	6.83	2.20	7.21
<b>SPREAD :</b>	(3.37)	(2.84)	(1.96)	(1.62)	(1.68)	(0.75)	(2.57)	(3.04)	(2.90)	(2.68)
<b>2007:</b>										
<b>COMPOSITE :</b>	17.02	24.64	26.55	23.43	25.18	16.57	13.64	6.91	12.26	
<b>BENCHMARK :</b>	18.21	24.76	26.69	24.04	24.71	18.73	16.46	9.61	14.70	
<b>SPREAD :</b>	(1.20)	(0.13)	(0.14)	(0.61)	0.46	(2.16)	(2.82)	(2.70)	(2.45)	
<b>2006:</b>										
<b>COMPOSITE :</b>	32.75	31.61	25.64	27.30	16.49	13.09	5.54	11.67		
<b>BENCHMARK :</b>	31.67	31.16	26.04	26.40	18.84	16.18	8.44	14.27		
<b>SPREAD :</b>	1.08	0.45	(0.41)	0.91	(2.35)	(3.08)	(2.90)	(2.60)		
<b>2005:</b>										
<b>COMPOSITE :</b>	30.48	22.23	25.54	12.74	9.53	1.58	8.95			
<b>BENCHMARK :</b>	30.64	23.32	24.68	15.83	13.30	4.98	11.98			
<b>SPREAD :</b>	(0.16)	(1.10)	0.85	(3.09)	(3.78)	(3.40)	(3.03)			
<b>2004:</b>										
<b>COMPOSITE :</b>	14.50	23.14	7.38	4.84	(3.38)	5.72				
<b>BENCHMARK :</b>	16.41	21.81	11.27	9.34	0.49	9.14				
<b>SPREAD :</b>	(1.91)	1.33	(3.89)	(4.50)	(3.87)	(3.42)				
<b>2003:</b>										
<b>COMPOSITE :</b>	32.44	3.99	1.80	(7.39)	4.05					
<b>BENCHMARK :</b>	27.46	8.79	7.08	(3.13)	7.74					
<b>SPREAD :</b>	4.98	(4.80)	(5.28)	(4.26)	(3.69)					
<b>2002:</b>										
<b>COMPOSITE :</b>	(18.35)	(10.75)	(17.80)	(2.04)						
<b>BENCHMARK :</b>	(7.14)	(1.85)	(11.60)	3.31						
<b>SPREAD :</b>	(11.21)	(8.90)	(6.20)	(5.35)						
<b>2001:</b>										
<b>COMPOSITE :</b>	(2.44)	(17.53)	4.09							
<b>BENCHMARK :</b>	3.74	(13.75)	7.05							
<b>SPREAD :</b>	(6.18)	(3.78)	(2.96)							
<b>2000:</b>										
<b>COMPOSITE :</b>	(30.28)	7.53								
<b>BENCHMARK :</b>	(28.29)	8.75								
<b>SPREAD :</b>	(1.99)	(1.22)								
<b>1999:</b>										
<b>COMPOSITE :</b>	65.84									
<b>BENCHMARK :</b>	64.93									
<b>SPREAD :</b>	0.92									



## 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 1, 2000 to June 30, 2003 the emerging markets equity management activities consisted public and private equity. Since July 1, 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 1, 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 1, 2000 investments in publicly traded markets were fully hedged against currency risk when U.S. and Canadian currencies were concerned. From January 1 to June 30, 2000 the same hedge was applied to varying degrees. Since July 1, 2000, the composite has been unhedged. Investment activities in this composite may include a leverage component of up to 5%.

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

#### 2. Composite creation date

The composite was created on October 1, 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 1, 2000 the index was fully hedged for currency risk between the Canadian and U.S. currencies. From January 1, to June 30, 2000 hedging did occur but to varying degrees. Since July 1, 2000, the index has not been hedged.

#### 4. Calculation period

The performance period for this composite extends from its inception date, January 1, 1999, to December 31, 2008.

#### 5. Operating expenses

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

For the year ended December 31, 2008 the operating expenses for this composite are 35 basis points. In the previous four years (January 1, 2004, to December 31, 2007) the fees averaged 93 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. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



## Emerging Market Equity Publicly Traded Markets

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	6.26	7.22	(0.96)	2008	\$3,014,620	\$117,950,388	2.56	1	n/a
3 months	(18.81)	(15.93)	(2.88)	2007	\$5,000,387	\$155,140,783	3.22	1	n/a
6 months	(39.26)	(35.65)	(3.61)	2006	\$4,298,359	\$142,716,112	3.01	1	n/a
Year to date	(44.99)	(41.63)	(3.37)	2005	\$1,281,022	\$121,925,703	1.05	1	n/a
				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

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>										
<b>COMPOSITE :</b>	(44.99)	(19.77)	(5.11)	2.76	5.00	8.55	6.14	6.27	1.39	6.46
<b>BENCHMARK :</b>	(41.63)	(16.93)	(3.14)	4.38	6.68	9.89	7.28	6.83	2.20	7.21
<b>SPREAD :</b>	(3.37)	(2.84)	(1.96)	(1.62)	(1.68)	(1.34)	(1.14)	(0.56)	(0.81)	(0.75)
<b>2007:</b>										
<b>COMPOSITE :</b>	17.02	24.64	26.55	23.43	24.36	18.43	16.75	9.45	14.57	
<b>BENCHMARK :</b>	18.21	24.76	26.69	24.04	24.71	18.73	16.46	9.61	14.70	
<b>SPREAD :</b>	(1.20)	(0.13)	(0.14)	(0.61)	(0.36)	(0.30)	0.29	(0.17)	(0.14)	
<b>2006:</b>										
<b>COMPOSITE :</b>	32.75	31.61	25.64	26.27	18.72	16.71	8.41	14.27		
<b>BENCHMARK :</b>	31.67	31.16	26.04	26.40	18.84	16.18	8.44	14.27		
<b>SPREAD :</b>	1.08	0.45	(0.41)	(0.13)	(0.12)	0.53	(0.03)	(0.01)		
<b>2005:</b>										
<b>COMPOSITE :</b>	30.48	22.23	24.18	15.45	13.74	4.81	11.84			
<b>BENCHMARK :</b>	30.64	23.32	24.68	15.83	13.30	4.98	11.98			
<b>SPREAD :</b>	(0.16)	(1.10)	(0.51)	(0.38)	0.44	(0.18)	(0.14)			
<b>2004:</b>										
<b>COMPOSITE :</b>	14.50	21.14	10.84	9.90	0.32	9.01				
<b>BENCHMARK :</b>	16.41	21.81	11.27	9.34	0.49	9.14				
<b>SPREAD :</b>	(1.91)	(0.67)	(0.44)	0.56	(0.18)	(0.13)				
<b>2003:</b>										
<b>COMPOSITE :</b>	28.17	9.05	8.41	(2.95)	7.94					
<b>BENCHMARK :</b>	27.46	8.79	7.08	(3.13)	7.74					
<b>SPREAD :</b>	0.71	0.26	1.33	0.19	0.20					
<b>2002:</b>										
<b>COMPOSITE :</b>	(7.21)	(0.29)	(11.54)	3.41						
<b>BENCHMARK :</b>	(7.14)	(1.85)	(11.60)	3.31						
<b>SPREAD :</b>	(0.08)	1.56	0.07	0.09						
<b>2001:</b>										
<b>COMPOSITE :</b>	7.15	(13.62)	7.21							
<b>BENCHMARK :</b>	3.74	(13.75)	7.05							
<b>SPREAD :</b>	3.42	0.13	0.16							
<b>2000:</b>										
<b>COMPOSITE :</b>	(30.37)	7.24								
<b>BENCHMARK :</b>	(28.29)	8.75								
<b>SPREAD :</b>	(2.07)	(1.51)								
<b>1999:</b>										
<b>COMPOSITE :</b>	65.15									
<b>BENCHMARK :</b>	64.93									
<b>SPREAD :</b>	0.23									



## 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 1, 2003 emerging markets equity management activities included equity investments in public and private equity. Since July 1, 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 1, 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 1, 1995, a portion of the composite has been allocated to external managers.

#### 2. Composite creation date

The composite was created on October 1, 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 1, 2000 the index was fully hedged for currency risk between the Canadian and U.S. currencies. From January 1, to June 30, 2000 hedging did occur but to varying degrees. Since July 1, 2000, the index has not been hedged.

#### 4. Calculation period

The performance period for this composite extends from its inception date, January 1, 1999, to December 31, 2008.

#### 5. Operating expenses

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

For the year ended December 31, 2008 the operating expenses for this composite are 35 basis points. In the previous four years (January 1, 2004, to December 31, 2007) the fees averaged 93 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. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



## Québec International

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	2.88	4.38	(1.50)	2008	\$4,233,678	\$117,950,388	3.59	1	n/a
3 months	(20.90)	(19.65)	(1.26)	2007	\$14,606,118	\$155,140,783	9.41	1	n/a
6 months	(31.00)	(29.84)	(1.16)	2006	\$13,113,697	\$142,716,112	9.19	1	n/a
Year to date	(41.17)	(40.35)	(0.82)	2005	\$10,871,865	\$121,925,703	8.92	1	n/a
				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 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>										
<b>COMPOSITE :</b>	(41.17)	(21.49)	(10.39)	(3.72)	0.01	4.61	0.79	(0.93)	(1.46)	
<b>BENCHMARK :</b>	(40.35)	(21.00)	(9.99)	(3.46)	0.20	4.83	0.96	(0.84)	(1.40)	
<b>SPREAD :</b>	(0.82)	(0.48)	(0.40)	(0.27)	(0.19)	(0.22)	(0.17)	(0.10)	(0.06)	
<b>2007:</b>										
<b>COMPOSITE :</b>	4.77	10.60	13.46	14.19	17.38	10.25	6.72	5.10		
<b>BENCHMARK :</b>	4.62	10.57	13.35	14.08	17.35	10.21	6.63	4.99		
<b>SPREAD :</b>	0.15	0.03	0.10	0.12	0.03	0.04	0.09	0.11		
<b>2006:</b>										
<b>COMPOSITE :</b>	16.75	18.06	17.52	20.76	11.38	7.05	5.15			
<b>BENCHMARK :</b>	16.86	17.99	17.42	20.77	11.37	6.97	5.05			
<b>SPREAD :</b>	(0.11)	0.07	0.10	0.00	0.01	0.08	0.10			
<b>2005:</b>										
<b>COMPOSITE :</b>	19.39	17.91	22.13	10.07	5.21	3.34				
<b>BENCHMARK :</b>	19.12	17.70	22.10	10.03	5.10	3.20				
<b>SPREAD :</b>	0.27	0.21	0.03	0.04	0.11	0.14				
<b>2004:</b>										
<b>COMPOSITE :</b>	16.44	23.52	7.13	1.93	0.39					
<b>BENCHMARK :</b>	16.29	23.61	7.16	1.86	0.28					
<b>SPREAD :</b>	0.15	(0.09)	(0.03)	0.08	0.11					
<b>2003:</b>										
<b>COMPOSITE :</b>	31.03	2.76	(2.49)	(3.26)						
<b>BENCHMARK :</b>	31.39	2.87	(2.54)	(3.37)						
<b>SPREAD :</b>	(0.36)	(0.11)	0.05	0.11						
<b>2002:</b>										
<b>COMPOSITE :</b>	(19.41)	(15.88)	(12.57)							
<b>BENCHMARK :</b>	(19.46)	(16.06)	(12.77)							
<b>SPREAD :</b>	0.05	0.19	0.21							
<b>2001:</b>										
<b>COMPOSITE :</b>	(12.19)	(8.93)								
<b>BENCHMARK :</b>	(12.52)	(9.22)								
<b>SPREAD :</b>	0.33	0.29								
<b>2000:</b>										
<b>COMPOSITE :</b>	(5.55)									
<b>BENCHMARK :</b>	(5.80)									
<b>SPREAD :</b>	0.25									





## Québec International

### Notes to the Québec 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 components:

- 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 1, 2001, a portion of the composite has been allocated to external managers.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse reallocated its assets on quasi-daily basis. Under normal circumstances these asset allocation activities are realized at the end of the month. These decisions resulted in transactions taking place in the composite during the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced fund composite.

#### 2. Composite creation date

The composite was created on July 1, 1999.

#### 3. Benchmark

The benchmark for the composite is the Québec International Index which was created by the Caisse. The index consists of 80% Dex Provincial Québec Subindex contracts and 20% DEX 91 days Canadian Treasury bills, plus a basket of equity futures.

#### 4. Calculation period

The performance period for this composite extends from its inception date, July 1, 1999, to December 31, 2008.

#### 5. Date of conversion to specialized portfolio

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

#### 6. Operating expenses

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

For the year ended December 31, 2008 the operating expenses for this composite are 16 basis points. In the previous four years (January 1, 2004, to December 31, 2007) the fees averaged 8 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 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	(27.93)	(0.73)	(27.19)	2008	\$4,303,405	\$117,950,388	3.65	1	n/a
3 months	(42.45)	(22.35)	(20.11)	2007	\$6,411,166	\$155,140,783	4.13	1	n/a
6 months	(44.60)	(33.57)	(11.03)	2006	\$8,677,751	\$142,716,112	6.08	1	n/a
Year to date	(44.70)	(36.63)	(8.07)	2005	\$4,712,933	\$121,925,703	3.87	1	n/a
				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 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>										
<b>COMPOSITE :</b>	(44.70)	(22.44)	(11.95)	(6.42)	(2.11)					
<b>BENCHMARK :</b>	(36.63)	(17.73)	(7.04)	(1.21)	1.38					
<b>SPREAD :</b>	(8.07)	(4.71)	(4.92)	(5.22)	(3.50)					
<b>2007:</b>										
<b>COMPOSITE :</b>	8.78	11.10	11.51	12.91						
<b>BENCHMARK :</b>	6.81	12.60	14.56	14.02						
<b>SPREAD :</b>	1.97	(1.50)	(3.04)	(1.12)						
<b>2006:</b>										
<b>COMPOSITE :</b>	13.47	12.90	14.32							
<b>BENCHMARK :</b>	18.70	18.64	16.53							
<b>SPREAD :</b>	(5.24)	(5.74)	(2.22)							
<b>2005:</b>										
<b>COMPOSITE :</b>	12.34	14.74								
<b>BENCHMARK :</b>	18.58	15.46								
<b>SPREAD :</b>	(6.23)	(0.72)								
<b>2004:</b>										
<b>COMPOSITE :</b>	17.20									
<b>BENCHMARK :</b>	12.43									
<b>SPREAD :</b>	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 30, 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 1, 2003. As a result of the change in the organizational structure on July 1, 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 which the composite contains. The leverage may not exceed the minimum between:

- the debt level
- 35% of the gross assets of the composite

In the course of normal investing activities, this specialized portfolio may contain a cash leverage of 60%. The leverage is primarily associated with debt and infrastructure investments.

Since July 1, 2003, a portion of the composite has been allocated to external managers.

Due to the turbulent market conditions during the 4th quarter of 2008, the Caisse reallocated its assets on quasi-daily basis. Under normal circumstances these asset allocation activities are realized at the end of the month. These decisions resulted in transactions taking place in the composite during the month. Within the composite, return swaps were used in order to transfer the returns to the Balanced fund composite.

#### 2. Composite creation date

The composite was created on October 1, 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 extends from its inception date, July 1, 2003, to December 31, 2008.

#### 5. Date of transfer to the specialized portfolio

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

#### 6. Operating expenses

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

For the year ended December 31, 2008 the operating expenses for this composite are 30 basis points. In the previous four years (January 1, 2004, to December 31, 2007) the fees averaged 64 basis points.

**7. Investment universe**

The investments are subject to strict geographical and sector limitations.

**8. Use of derivatives**

The composite uses derivatives in the normal course of investment management. Derivatives are used mainly to hedge against market fluctuations and to apply investment or asset allocation strategies.



## Private Equity

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	(10.82)	1.15	(11.97)	2008	\$9,733,977	\$117,950,388	8.25	1	n/a
3 months	(28.45)	(22.51)	(5.94)	2007	\$11,344,412	\$155,140,783	7.31	1	n/a
6 months	(28.46)	(30.37)	1.90	2006	\$8,149,533	\$142,716,112	5.71	1	n/a
Year to date	(31.35)	(40.07)	8.72	2005	\$6,218,634	\$121,925,703	5.10	1	n/a
				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 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>	<b>COMPOSITE :</b>	(31.35)	(10.69)	1.32	7.80	10.56				
	<b>BENCHMARK :</b>	(40.07)	(21.13)	(10.95)	(8.17)	(2.97)				
	<b>SPREAD :</b>	8.72	10.44	12.26	15.97	13.54				
<b>2007:</b>	<b>COMPOSITE :</b>	16.18	23.09	25.29	24.55					
	<b>BENCHMARK :</b>	3.79	8.56	5.86	9.45					
	<b>SPREAD :</b>	12.40	14.53	19.43	15.10					
<b>2006:</b>	<b>COMPOSITE :</b>	30.40	30.11	27.47						
	<b>BENCHMARK :</b>	13.55	6.92	11.40						
	<b>SPREAD :</b>	16.85	23.19	16.07						
<b>2005:</b>	<b>COMPOSITE :</b>	29.82	26.03							
	<b>BENCHMARK :</b>	0.67	10.34							
	<b>SPREAD :</b>	29.15	15.69							
<b>2004:</b>	<b>COMPOSITE :</b>	22.35								
	<b>BENCHMARK :</b>	20.95								
	<b>SPREAD :</b>	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 30, 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 1, 2003. As a result of this change in the organizational structure on July 1, 2003, a new global management philosophy and strategies were implemented for this type of investment.

Since July 1, 2003, a portion of the composite has been allocated to external managers.

#### 2. Composite creation date

The composite was created on October 1, 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 extends from its inception date, July 1, 2003, to December 31, 2008.

#### 5. Date of transfer to the specialized portfolio

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

#### 6. Operating expenses

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

For the year ended December 31, 2008 the operating expenses for this composite are 16 basis points. In the previous four years (January 1, 2004, to December 31, 2007) the fees averaged 68 basis points.

#### 7. Investment universe

The investments are subject to strict geographical and sector limitations.

#### 8. Use of derivatives

The composite uses derivatives in the normal course of investment management. Derivatives are used mainly to hedge against market fluctuations and to apply investment or asset allocation strategies.



## Real Estate Debt

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	0.15	2.83	(2.68)	2008	\$11,331,733	\$117,950,388	9.61	1	n/a
3 months	(4.19)	(2.35)	(1.85)	2007	\$11,506,095	\$155,140,783	7.42	1	n/a
6 months	(6.30)	(4.53)	(1.76)	2006	\$9,053,201	\$142,716,112	6.34	1	n/a
Year to date	(7.64)	(3.04)	(4.60)	2005	\$6,389,641	\$121,925,703	5.24	1	n/a
				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

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>										
<b>COMPOSITE :</b>	(7.64)	(3.44)	(0.24)	2.44	4.28	5.14	6.00	6.42	7.06	6.41
<b>BENCHMARK :</b>	(3.04)	0.19	1.81	2.97	3.79	4.27	4.89	5.29	5.83	5.11
<b>SPREAD :</b>	(4.60)	(3.63)	(2.05)	(0.52)	0.49	0.87	1.11	1.13	1.24	1.30
<b>2007:</b>										
<b>COMPOSITE :</b>	0.94	3.68	6.04	7.49	7.90	8.46	8.60	9.06	8.10	
<b>BENCHMARK :</b>	3.52	4.33	5.05	5.57	5.79	6.28	6.53	6.99	6.05	
<b>SPREAD :</b>	(2.58)	(0.65)	0.99	1.92	2.11	2.18	2.06	2.07	2.04	
<b>2006:</b>										
<b>COMPOSITE :</b>	6.48	8.69	9.77	9.72	10.03	9.93	10.27	9.03		
<b>BENCHMARK :</b>	5.14	5.82	6.26	6.37	6.84	7.04	7.49	6.38		
<b>SPREAD :</b>	1.35	2.87	3.51	3.35	3.19	2.88	2.78	2.65		
<b>2005:</b>										
<b>COMPOSITE :</b>	10.94	11.45	10.82	10.94	10.63	10.91	9.40			
<b>BENCHMARK :</b>	6.51	6.83	6.78	7.27	7.43	7.89	6.55			
<b>SPREAD :</b>	4.43	4.63	4.03	3.67	3.20	3.02	2.84			
<b>2004:</b>										
<b>COMPOSITE :</b>	11.97	10.75	10.93	10.55	10.91	9.14				
<b>BENCHMARK :</b>	7.15	6.92	7.52	7.66	8.17	6.56				
<b>SPREAD :</b>	4.82	3.83	3.42	2.89	2.74	2.58				
<b>2003:</b>										
<b>COMPOSITE :</b>	9.55	10.42	10.08	10.64	8.58					
<b>BENCHMARK :</b>	6.69	7.70	7.83	8.43	6.44					
<b>SPREAD :</b>	2.86	2.72	2.25	2.22	2.14					
<b>2002:</b>										
<b>COMPOSITE :</b>	11.30	10.35	11.01	8.34						
<b>BENCHMARK :</b>	8.73	8.40	9.01	6.38						
<b>SPREAD :</b>	2.57	1.95	2.00	1.96						
<b>2001:</b>										
<b>COMPOSITE :</b>	9.41	10.87	7.38							
<b>BENCHMARK :</b>	8.08	9.16	5.61							
<b>SPREAD :</b>	1.33	1.71	1.76							
<b>2000:</b>										
<b>COMPOSITE :</b>	12.35	6.37								
<b>BENCHMARK :</b>	10.25	4.40								
<b>SPREAD :</b>	2.10	1.98								
<b>1999:</b>										
<b>COMPOSITE :</b>	0.72									
<b>BENCHMARK :</b>	(1.14)									
<b>SPREAD :</b>	1.86									



## Real Estate Debt

### Notes to the Real Estate Debt Composite :

#### 1. Composite description

On May 1, 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 appraisal due to the fact they represent a relatively insignificant proportion of the composite. If it were to become significant an external appraisal 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

The composite was created on September 1, 1998.

#### 3. Benchmark

Since October 1, 2005, the benchmark has consisted of 90% DEX Universe Bond Index and 10% Lehman Brothers CMBS B Hedged index. From January 1, 1999, to September 30, 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 1, 1999, to December 31, 2008.

#### 5. Operating expenses

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

For the year ended December 31, 2008 the operating expenses for this composite are 8 basis points. In the previous four years (January 1, 2004, to December 31, 2007) the fees averaged 29 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, about half of investment activities are carried out in the United States and Europe.





## Real Estate

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	(6.34)	(9.11)	2.77	2008	\$14,111,088	\$117,950,388	11.96	1	n/a
3 months	(23.17)	(9.11)	(14.06)	2007	\$17,584,287	\$155,140,783	11.33	1	n/a
6 months	(23.01)	(7.46)	(15.55)	2006	\$14,098,564	\$142,716,112	9.88	1	n/a
Year to date	(21.92)	(3.41)	(18.51)	2005	\$10,813,364	\$121,925,703	8.87	1	n/a
				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

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>										
<b>COMPOSITE :</b>	(21.92)	(3.09)	7.01	14.16	17.05	16.78	15.49	15.29	15.62	15.51
<b>BENCHMARK :</b>	(3.41)	9.61	15.14	18.91	19.00	17.54	15.97	15.38	15.27	14.51
<b>SPREAD :</b>	(18.51)	(12.69)	(8.13)	(4.75)	(1.95)	(0.75)	(0.48)	(0.09)	0.35	1.01
<b>2007:</b>										
<b>COMPOSITE :</b>	20.29	25.27	29.57	29.51	26.58	23.28	21.89	21.43	20.65	
<b>BENCHMARK :</b>	24.37	25.70	27.45	25.37	22.24	19.56	18.35	17.84	16.69	
<b>SPREAD :</b>	(4.09)	(0.44)	2.13	4.15	4.33	3.72	3.54	3.59	3.96	
<b>2006:</b>										
<b>COMPOSITE :</b>	30.46	34.48	32.74	28.20	23.89	22.16	21.60	20.70		
<b>BENCHMARK :</b>	27.05	29.01	25.70	21.72	18.62	17.38	16.94	15.77		
<b>SPREAD :</b>	3.41	5.47	7.04	6.48	5.26	4.78	4.66	4.93		
<b>2005:</b>										
<b>COMPOSITE :</b>	38.62	33.90	27.46	22.30	20.57	20.18	19.36			
<b>BENCHMARK :</b>	31.00	25.03	19.99	16.61	15.53	15.34	14.24			
<b>SPREAD :</b>	7.62	8.87	7.47	5.69	5.03	4.85	5.13			
<b>2004:</b>										
<b>COMPOSITE :</b>	29.34	22.22	17.30	16.43	16.80	16.42				
<b>BENCHMARK :</b>	19.33	14.84	12.17	11.96	12.43	11.66				
<b>SPREAD :</b>	10.01	7.38	5.13	4.47	4.36	4.76				
<b>2003:</b>										
<b>COMPOSITE :</b>	15.49	11.70	12.43	13.86	14.00					
<b>BENCHMARK :</b>	10.52	8.75	9.61	10.77	10.19					
<b>SPREAD :</b>	4.97	2.95	2.82	3.08	3.81					
<b>2002:</b>										
<b>COMPOSITE :</b>	8.04	10.93	13.32	13.63						
<b>BENCHMARK :</b>	7.01	9.16	10.86	10.10						
<b>SPREAD :</b>	1.03	1.77	2.46	3.53						
<b>2001:</b>										
<b>COMPOSITE :</b>	13.88	16.06	15.56							
<b>BENCHMARK :</b>	11.34	12.84	11.15							
<b>SPREAD :</b>	2.55	3.22	4.40							
<b>2000:</b>										
<b>COMPOSITE :</b>	18.27	16.40								
<b>BENCHMARK :</b>	14.35	11.06								
<b>SPREAD :</b>	3.92	5.34								
<b>1999:</b>										
<b>COMPOSITE :</b>	14.56									
<b>BENCHMARK :</b>	7.86									
<b>SPREAD :</b>	6.70									



## Real Estate

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

	Current Income	Capital Appreciation (Depreciation)	Total Return
2008	3.71	(24.71)	(21.92)
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

### 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. Fitup costs and other leasehold improvements are depreciated during the term of the lease.

The returns also include the return on cash and cash equivalents.

The maximum leverage in the composite is 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 1, 1996, a portion of the composite has been allocated to external managers.

#### 2. Composite creation date

The composite was created on September 1, 1998.

#### 3. Benchmark

Since January 1993, the benchmark for this composite has been the MLH+A (renamed Aon) Index. Until December 31, 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 1, 2003, the index has consisted of, 70% IPD Canadian Property Index and 30% NCREIF Hedged Index, minus a proportion of the DEX Short Term Corporate Index to reflect leverage.

It is important to note that the managers have a five year absolute-return objective, with an annualized 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 horizon.

#### 4. Calculation period

The performance period for this composite is January 1, 1999, to December 31, 2008.

#### 5. Date of conversion to specialized portfolio

The holdings in the depositors' portfolios were transferred to a specialized portfolio on October 1, 1985 and since then the composite has reflected 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 1, 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 standard practice within the industry.

For the year ended December 31, 2008 the operating expenses for this composite are 5 basis points. For the four previous years, January 1, 2004, to December 31, 2007, the fees averaged 10 basis points.

## **7. Use of derivatives**

The composite uses derivatives in the normal course of investment management. Derivatives are used mainly to hedge against market fluctuations and to apply investment or asset allocation strategies.

## **8. Investment valuation**

Seeing as the fundamental factors affecting the fair value are not significantly affected over a short term period, real estate holdings are appraised each semester since June 2007 and annually prior to that date. These appraisals are performed by recognized and independent chartered business appraisers. In order to establish a value on the 30 of June, the appraisers update the capitalization rate and certify the new value. An appraisal is performed on December 31 of each year.

Nonetheless, the gain or loss on the assets is determined during the quarter when the transaction took place. Moreover it may be the case that a new evaluation be mandated between semesters if there is a request for financing or taxation purposes where a fair value needs to be established. If this valuation results in a significant decrease in market value, it will be recorded during the quarter.

The fair value of non real-estate securities (equities, funds, financing and derivatives) is 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 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	(2.21)	0.35	(2.56)	2008	\$3,934,185	\$117,950,388	3.34	1	n/a
3 months	(11.25)	(15.89)	4.63	2007	\$5,176,332	\$155,140,783	3.34	1	n/a
6 months	(21.22)	(22.75)	1.53	2006	\$4,215,582	\$142,716,112	2.95	1	n/a
Year to date	(20.87)	(20.80)	(0.07)	2005	\$3,909,188	\$121,925,703	3.21	1	n/a
				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 31 (per cent):

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>										
<b>COMPOSITE :</b>	(20.87)	(6.92)	(2.58)	0.17	1.06					
<b>BENCHMARK :</b>	(20.80)	(8.65)	(3.42)	(2.09)	(1.23)					
<b>SPREAD :</b>	(0.07)	1.73	0.84	2.27	2.29					
<b>2007:</b>										
<b>COMPOSITE :</b>	9.48	8.09	8.36	7.43						
<b>BENCHMARK :</b>	5.36	6.64	5.07	4.37						
<b>SPREAD :</b>	4.12	1.45	3.29	3.05						
<b>2006:</b>										
<b>COMPOSITE :</b>	6.72	7.81	6.75							
<b>BENCHMARK :</b>	7.94	4.93	4.05							
<b>SPREAD :</b>	(1.22)	2.87	2.70							
<b>2005:</b>										
<b>COMPOSITE :</b>	8.90	6.76								
<b>BENCHMARK :</b>	2.01	2.16								
<b>SPREAD :</b>	6.89	4.61								
<b>2004:</b>										
<b>COMPOSITE :</b>	4.67									
<b>BENCHMARK :</b>	2.30									
<b>SPREAD :</b>	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 while limiting risk. It also includes an actively managed portfolio of hedge funds and funds of hedge funds. The external leverage has a set maximum of 20%.

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

The name of the composite was changed from Hedge Fund Partnership Units to Hedge Funds on April 1, 2005.

#### 2. Composite creation date

The composite was created on October 1, 2003.

#### 3. Benchmark

Since July 2007, the benchmark has been the modified CS/Tremont Hedge Fund Index. This index is the non-investable «Broad Index» which has been modified so that its weights of the strategies that make up the index correspond to the weights defined 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. Standard & Poors stopped publishing this index as of June 30, 2006. However, until December 31, 2004, the benchmark was the Scotia Capital 91-Day T-Bill Index.

It is important to note that the managers have an annual objective of 6% absolute return over and above the 91 Day Scotia Capital Canadian Bond Index over a three year period after operating expenses. The managers are evaluated according to this objective.

#### 4. Calculation period

The performance period for this composite extends from its inception date, April 1, 2003, to December 31, 2008.

#### 5. Date of conversion to specialized portfolio

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

#### 6. Operating expenses

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

For the year ended December 31, 2008, the operating expenses for this composite are 33 basis points. Since the inception of the composite (from April 1, 2003, to December 31, 2007) the fees have averaged 85 basis points per year.



## Commodities

### Returns for years or periods ended December 31:

Returns for periods ended December 31, 2008 (per cent): Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	(2.67)	(2.49)	(0.18)	2008	\$1,346,773	\$117,950,388	1.14	1	n/a
3 months	(24.71)	(22.92)	(1.80)	2007	\$2,523,385	\$155,140,783	1.63	1	n/a
6 months	(45.61)	(43.32)	(2.29)	2006	\$2,306,733	\$142,716,112	1.62	1	n/a
Year to date	(25.36)	(23.20)	(2.16)	2005	\$1,566,372	\$121,925,703	1.28	1	n/a
				2004	\$1,012,133	\$102,393,353	0.99	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>										
<b>COMPOSITE :</b>	(25.36)	(13.82)	(8.45)	(2.71)						
<b>BENCHMARK :</b>	(23.20)	(10.73)	(7.58)	(1.98)						
<b>SPREAD :</b>	(2.16)	(3.09)	(0.87)	(0.73)						
<b>2007:</b>										
<b>COMPOSITE :</b>	(0.50)	1.39	6.28							
<b>BENCHMARK :</b>	3.77	1.38	6.33							
<b>SPREAD :</b>	(4.27)	0.01	(0.06)							
<b>2006:</b>										
<b>COMPOSITE :</b>	3.32	9.83								
<b>BENCHMARK :</b>	(0.95)	7.64								
<b>SPREAD :</b>	4.27	2.20								
<b>2005:</b>										
<b>COMPOSITE :</b>	16.76									
<b>BENCHMARK :</b>	16.96									
<b>SPREAD :</b>	(0.20)									



## Commodities

### Notes to the Commodities 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 analysis;
- 3) Underlying asset management: 80% of the nominal value is invested in U.S. government real return bonds 1-10 years , and the remaining 20% is invested in U.S. money market instruments.

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

#### 2. Composite creation date

The composite was created on October 1, 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 index has two components: 80% Barclays U.S. Government Inflation-Linked Bond 1-10 Years Total Return Index, and 20% Merrill Lynch 3-month U.S. Treasury Bill Index. The 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 extends from its inception date, August 1, 2004, to December 31, 2008.

#### 5. Operating expenses

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

For the year ended December 31, 2008, the operating expenses for this composite are 18 basis points. Since the inception of the composite (from August 1, 2004, to December 31, 2007) the fees have averaged 23 basis points per year.

#### 6. Investment universe

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

#### 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 31:

Returns for periods ended December 31, 2008 (per cent):      Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	(5.24)	0.89	(6.13)	2008	\$117,950,388	\$117,950,388	100.00	24	5.27%
3 months	(18.19)	(10.04)	(8.14)	2007	\$155,140,783	\$155,140,783	100.00	24	5.27%
6 months	(24.20)	(17.10)	(7.10)	2006	\$142,716,112	\$142,716,112	100.00	24	5.27%
Year to date	(25.05)	(18.47)	(6.58)	2005	\$121,925,703	\$121,925,703	100.00	24	5.27%
				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%

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
<b>2008:</b>										
<b>COMPOSITE :</b>	(25.05)	(11.02)	(3.20)	0.98	3.13	5.06	2.83	1.82	2.30	3.64
<b>BENCHMARK :</b>	(18.47)	(6.95)	(0.82)	2.44	4.13	5.89	4.16	3.43	3.67	4.67
<b>SPREAD :</b>	(6.58)	(4.07)	(2.38)	(1.46)	(1.00)	(0.84)	(1.33)	(1.61)	(1.37)	(1.04)
<b>2007:</b>										
<b>COMPOSITE :</b>	5.63	10.00	11.53	11.70	12.40	8.40	6.37	6.36	7.44	
<b>BENCHMARK :</b>	6.20	9.39	10.54	10.70	11.58	8.50	7.01	6.83	7.62	
<b>SPREAD :</b>	(0.57)	0.61	0.99	0.99	0.82	(0.10)	(0.63)	(0.48)	(0.18)	
<b>2006:</b>										
<b>COMPOSITE :</b>	14.55	14.60	13.80	14.15	8.96	6.50	6.46	7.66		
<b>BENCHMARK :</b>	12.67	12.77	12.25	12.97	8.96	7.14	6.92	7.80		
<b>SPREAD :</b>	1.88	1.83	1.55	1.19	0.00	(0.64)	(0.47)	(0.14)		
<b>2005:</b>										
<b>COMPOSITE :</b>	14.65	13.42	14.02	7.60	4.96	5.17	6.71			
<b>BENCHMARK :</b>	12.88	12.03	13.06	8.05	6.07	6.00	7.12			
<b>SPREAD :</b>	1.78	1.39	0.96	(0.45)	(1.11)	(0.83)	(0.41)			
<b>2004:</b>										
<b>COMPOSITE :</b>	12.20	13.70	5.35	2.66	3.37	5.44				
<b>BENCHMARK :</b>	11.20	13.16	6.49	4.43	4.67	6.19				
<b>SPREAD :</b>	1.00	0.55	(1.14)	(1.77)	(1.30)	(0.75)				
<b>2003:</b>										
<b>COMPOSITE :</b>	15.23	2.08	(0.33)	1.27	4.14					
<b>BENCHMARK :</b>	15.15	4.21	2.27	3.10	5.22					
<b>SPREAD :</b>	0.08	(2.13)	(2.60)	(1.83)	(1.07)					
<b>2002:</b>										
<b>COMPOSITE :</b>	(9.57)	(7.31)	(3.00)	1.54						
<b>BENCHMARK :</b>	(5.69)	(3.62)	(0.63)	2.87						
<b>SPREAD :</b>	(3.88)	(3.69)	(2.37)	(1.33)						
<b>2001:</b>										
<b>COMPOSITE :</b>	(4.99)	0.46	5.54							
<b>BENCHMARK :</b>	(1.51)	2.00	5.89							
<b>SPREAD :</b>	(3.49)	(1.54)	(0.35)							
<b>2000:</b>										
<b>COMPOSITE :</b>	6.23	11.24								
<b>BENCHMARK :</b>	5.64	9.79								
<b>SPREAD :</b>	0.60	1.44								
<b>1999:</b>										
<b>COMPOSITE :</b>	16.48									
<b>BENCHMARK :</b>	14.12									
<b>SPREAD :</b>	2.36									





## 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.

Since 2007, an unrealized writedown of third-party and bank-sponsored ABCP securities has been recorded in this composite. Please see note 4b of the combined financial statements for more details.

A portion of the composite represents an overlay activity.

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

#### 2. Composite creation date

The composite was created on October 1, 2002.

#### 3. Benchmark

The benchmark is an index created by the Caisse. It consists of the 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 1, 1999, to December 31, 2008.

#### 5. Operating expenses

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

For the year ended December 31, 2008 the operating expenses for this composite are 17 basis points. In the previous four years (January 1, 2004, to December 31, 2007) the fees averaged 25 basis points.



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**1 RETURNS ON SPECIALIZED PORTFOLIOS BY MARKET INDEXES OR RECOGNIZED INDEXES**  
for periods ended December 31, 2008

Specialized Portfolio	Net Assets (in \$ Millions)	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.	
<i>(in percentage unless otherwise indicated)</i>											
<b>Fixed Income Investments</b>											
Short Term investments	4,468	3.7	3.3	35	4.2	3.9	30	3.6	3.3	29	DEX 91 - Day Canadian T-Bill
Real Return Bonds	558	(2.2)	0.4	(260)	(1.2)	(0.3)	(93)	5.5	6.1	(53)	DEX Real Return Bonds Index
Bonds	44,162	4.8	6.4	(159)	4.2	4.7	(46)	5.3	5.5	(21)	DEX Universe Bonds
Long Term Bonds	3,040	4.6	6.2	(151)	4.3	4.8	(49)	n.a.	n.a.	n.a.	DEX Long Term Government Bonds <sup>1</sup>
<b>Variable Income Investments</b>											
Canadian Equity	12,886	(32.4)	(33.0)	65	(2.4)	(4.8)	239	5.3	4.2	116	S&P/TSX capped
U.S. Equity (hedged)	347	(45.2)	(39.0)	(620)	(14.1)	(10.1)	(395)	(5.9)	(3.3)	(254)	S&P 500 hedged <sup>2</sup>
U.S. Equity (unhedged)	1,873	(28.0)	(21.2)	(678)	(10.3)	(6.7)	(362)	(5.3)	(3.1)	(226)	S&P 500 unhedged <sup>2</sup>
Foreign Equity (hedged)	512	(42.6)	(41.8)	(79)	(10.7)	(10.6)	(11)	0.3	0.7	(37)	MSCI – EAFE hedged
Foreign Equity (unhedged)	3,578	(29.8)	(29.2)	(61)	(5.5)	(5.6)	10	0.5	0.7	(27)	MSCI – EAFE unhedged
Emerging Markets Equity	3,015	(45.0)	(41.6)	(337)	(5.1)	(3.1)	(196)	5.0	6.7	(168)	MSCI – EM
Québec International	4,234	(41.2)	(40.4)	(82)	(10.4)	(10.0)	(40)	0.0	0.2	(19)	Québec International <sup>3</sup>
<b>Other Investments</b>											
Investments and Infrastructures	4,303	(44.7)	(36.6)	(807)	(12.0)	(7.0)	(492)	(2.1)	1.4	(350)	Investments and Infrastructures <sup>4</sup>
Private Equity	9,734	(31.4)	(40.1)	872	1.3	(10.9)	1,226	10.6	(3.0)	1,354	Private Equity <sup>5</sup>
Real Estate Debt	11,332	(7.6)	(3.0)	(460)	(0.2)	1.8	(205)	4.3	3.8	49	Real Estate Debt <sup>6</sup>
Real Estate	14,111	(21.9)	(3.4)	(1,851)	7.0	15.1	(813)	17.0	19.0	(195)	Aon - Real Estate <sup>7</sup>
Hedge Funds	3,934	(20.9)	(20.8)	(7)	(2.6)	(3.4)	84	1.1	(1.2)	229	CS/Tremont Hedge Fund Index modified <sup>8</sup>
Commodities	1,347	(25.4)	(23.2)	(216)	(8.5)	(7.6)	(87)	n.a.	n.a.	n.a.	Commodity Financial Instruments
Asset Allocation <sup>9</sup> (\$ millions)	91	(2,013)	n.a.	n.a.	(1,671)	n.a.	n.a.	(1,784)	n.a.	n.a.	n.a. <sup>9</sup>
<b>Weighted average return on depositors' funds<sup>11</sup></b>	<b>117,950</b>	<b>(25.0)</b>	<b>(18.5)</b>	<b>(658)</b>	<b>(3.2)</b>	<b>(0.8)</b>	<b>(238)</b>	<b>3.1</b>	<b>4.1</b>	<b>(100)</b>	<b>Overall index (Caisse's Benchmark Portfolio)<sup>10</sup></b>

<sup>1</sup> 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.

<sup>2</sup> Does not take into account the withholding tax applicable to foreigners not covered by a double taxation agreement.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> From January 2006 till June 2006, the index was the S&P Hedged Fund Index hedged. The DEX 91 - day Canadian T-Bill was used for the second semester of 2006 and the first semester of 2007.

<sup>9</sup> 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.

<sup>10</sup> Index created by the Caisse. Weighted average of the depositors' benchmark indexes.

<sup>11</sup> The difference between depositors' holdings (net assets) totalling \$120,088 million and the net assets of the depositors' funds totalling \$117,950 million represents balances on depositors' demand deposits and term deposits of about \$2,135 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 and bank-sponsored ABCP securities has been recorded. Please see note 4b of the combined financial statements for more details.

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

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Assets</b>										
Investments at fair value	182,493	222,797	203,491	177,108	144,193	115,098	103,863	116,647	109,693	98,580
Advances to depositors	754	372	1,024	941	884	987	1,157	789	910	477
Investments income, accrued and receivable	1,394	1,209	1,097	950	873	802	764	862	882	816
Transactions being settled	1,241	1,567	1,277	349	338	110	665	1,206	1,299	421
Other assets	993	1,204	625	391	788	716	967	848	649	444
	<b>186,875</b>	<b>227,149</b>	<b>207,514</b>	<b>179,739</b>	<b>147,076</b>	<b>117,713</b>	<b>107,416</b>	<b>120,352</b>	<b>113,433</b>	<b>100,738</b>
<b>Liabilities</b>										
Liabilities related to investments	62,612	66,100	60,644	51,632	41,945	24,866	27,070	31,702	21,226	17,030
Transactions being settled	849	2,087	514	3,718	1,047	1,604	854	1,890	2,534	462
Other liabilities	1,511	1,561	1,509	970	1,033	930	889	885	631	512
Non-controlling interests	1,815	2,051	1,368	1,260	618	915	921	602	779	1,191
	<b>66,787</b>	<b>71,799</b>	<b>64,035</b>	<b>57,580</b>	<b>44,643</b>	<b>28,315</b>	<b>29,734</b>	<b>35,079</b>	<b>25,170</b>	<b>19,195</b>
<b>Depositors' Holdings</b>	<b>120,088</b>	<b>155,350</b>	<b>143,479</b>	<b>122,159</b>	<b>102,433</b>	<b>89,398</b>	<b>77,682</b>	<b>85,273</b>	<b>88,263</b>	<b>81,543</b>

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

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Net investment results</b>										
Net investment income	5,847	6,201	5,241	4,485	3,638	3,457	3,496	3,543	3,734	3,027
Gains (losses) on the sale of investments	(23,228)	9,427	4,607	7,715	4,169	2,324	(6,068)	(1,310)	7,012	3,711
Total realized income (losses)	(17,381)	15,628	9,848	12,200	7,807	5,781	(2,572)	2,233	10,746	6,738
Unrealized increase (decrease) in value	(19,034)	(5,860)	7,920	2,955	3,011	5,743	(5,981)	(6,897)	(5,803)	4,534
Unrealized decrease in the value of investments in third-party and bank-sponsored ABCP, net of back interest	(3,401)	(1,897)	-	-	-	-	-	-	-	-
Total unrealized increase (decrease) in value	(22,435)	(7,757)	7,920	2,955	3,011	5,743	(5,981)	(6,897)	(5,803)	4,534
	(39,816)	7,871	17,768	15,155	10,818	11,524	(8,553)	(4,664)	4,943	11,272
Excess depositors' deposits over withdrawals	4,554	4,000	3,552	4,571	2,217	192	962	1,674	1,777	1,271
<b>Increase (decrease) in net assets</b>	<b>(35,262)</b>	<b>11,871</b>	<b>21,320</b>	<b>19,726</b>	<b>13,035</b>	<b>11,716</b>	<b>(7,591)</b>	<b>(2,990)</b>	<b>6,720</b>	<b>12,543</b>
<b>Depositors' net assets</b>	<b>120,088</b>	<b>155,350</b>	<b>143,479</b>	<b>122,159</b>	<b>102,433</b>	<b>89,398</b>	<b>77,682</b>	<b>85,273</b>	<b>88,263</b>	<b>81,543</b>
Liabilities (primarily assets financed by borrowing)	66,787	71,799	64,035	57,580	44,643	28,315	29,734	35,079	25,170	19,195
<b>Depositors' total assets</b>	<b>186,875</b>	<b>227,149</b>	<b>207,514</b>	<b>179,739</b>	<b>147,076</b>	<b>117,713</b>	<b>107,416</b>	<b>120,352</b>	<b>113,433</b>	<b>100,738</b>
<b>Assets under management and under administration</b>										
Assets under management	17,364	16,498	13,979	16,417	10,664	7,660	8,404	9,276	9,187	3,923
Assets under administration	16,185	14,098	15,460	19,997	17,778	13,836	13,853	2,029	2,088	1,342
	33,549	30,596	29,439	36,414	28,442	21,496	22,257	11,305	11,275	5,265
<b>Total assets under management</b>	<b>220,424</b>	<b>257,745</b>	<b>236,953</b>	<b>216,153</b>	<b>175,518</b>	<b>139,209</b>	<b>129,673</b>	<b>131,657</b>	<b>124,708</b>	<b>106,003</b>

**4** **CHANGES IN DEPOSITORS' HOLDINGS**  
as at December 31, 2008  
(fair value - in millions of dollars)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Commission administrative des régimes de retraite et d'assurances</b>										
<b>Government and public employees retirement plan</b>										
Net income allocated <sup>1</sup>	470	2,998	2,745	2,308	1,594	961	1,258	1,844	3,073	1,694
Deposits (withdrawals)	(438)	(249)	(187)	(92)	(145)	(145)	(157)	(103)	(85)	190
Unrealized +/- in value	(12,301)	(849)	2,683	2,344	1,916	3,013	(3,911)	(3,401)	(1,069)	2,280
Holdings	33,794	46,063	44,163	38,922	34,362	30,997	27,168	29,978	31,638	29,719
Advances	-	-	(51)	-	(14)	-	-	(6)	-	-
Net holdings	33,794	46,063	44,112	38,922	34,348	30,997	27,168	29,972	31,638	29,719
Excess over costs	(4,780)	7,521	8,370	5,687	3,343	1,427	(1,586)	2,325	5,726	6,795
<b>Pension plan for management</b>										
Net income allocated <sup>1</sup>	54	535	470	374	249	98	189	273	469	322
Deposits (withdrawals)	217	(58)	62	102	13	85	97	1	47	(195)
Unrealized +/- in value	(1,943)	(149)	420	416	328	542	(636)	(530)	(170)	290
Holdings	6,029	7,701	7,373	6,421	5,529	4,939	4,214	4,564	4,820	4,474
Advances	-	(16)	(109)	(6)	-	(13)	(11)	(9)	-	-
Net holdings	6,029	7,685	7,264	6,415	5,529	4,926	4,203	4,555	4,820	4,474
Excess over costs	(683)	1,260	1,409	989	573	245	(297)	339	869	1,039
<b>Individual plans</b>										
Net income allocated <sup>1</sup>	3	19	16	13	9	5	7	9	20	12
Deposits (withdrawals)	(5)	7	(5)	(4)	(4)	(4)	(3)	(2)	(8)	(3)
Unrealized +/- in value	(70)	(5)	16	16	13	18	(25)	(19)	(5)	12
Net holdings	202	274	253	226	201	183	164	185	197	190
Excess over costs	(26)	44	49	33	17	4	(14)	11	30	35
<b>Pension plan of elected municipal officers</b>										
Net income allocated <sup>1</sup>	2	13	10	8	5	3	4	15	24	12
Deposits (withdrawals)	(1)	-	(1)	-	3	(5)	(85)	-	-	(1)
Unrealized +/- in value	(46)	(4)	11	10	9	11	(15)	(28)	(10)	16
Net holdings	128	173	164	144	126	109	100	196	209	195
Excess over costs	(16)	30	34	23	13	4	(7)	8	36	46
<b>Régime de retraite des membres de la Sûreté du Québec</b>										
Net income allocated <sup>1</sup>	(1)	1	-	-	-	-	-	-	-	-
Deposits (withdrawals)	23	21	-	-	-	-	-	-	-	-
Unrealized +/- in value	(8)	(1)	-	-	-	-	-	-	-	-
Net holdings	35	21	-	-	-	-	-	-	-	-
Excess over costs	(9)	(1)	-	-	-	-	-	-	-	-
<b>Régime de rentes pour le personnel non enseignant de la Commission des écoles catholiques de Montréal</b>										
Net income allocated <sup>1</sup>	4	13	-	-	-	-	-	-	-	-
Deposits (withdrawals)	(25)	294	-	-	-	-	-	-	-	-
Unrealized +/- in value	(42)	(3)	-	-	-	-	-	-	-	-
Net holdings	241	304	-	-	-	-	-	-	-	-
Excess over costs	(45)	(3)	-	-	-	-	-	-	-	-



**4** **CHANGES IN DEPOSITORS' HOLDINGS (continued)**  
**as at December 31, 2008**  
**(fair value - in millions of dollars)**

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Régime de retraite pour certains employés de la Commission scolaire de la Capitale</b>										
Net income allocated <sup>1</sup>	1	2	-	-	-	-	-	-	-	-
Deposits (withdrawals)	(4)	(1)	48	-	-	-	-	-	-	-
Unrealized +/- in value	(7)	-	-	-	-	-	-	-	-	-
Net holdings	39	49	48	-	-	-	-	-	-	-
Excess over costs	(7)	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>										
Net income allocated <sup>1</sup>	533	3,581	3,241	2,703	1,857	1,067	1,458	2,141	3,586	2,040
Deposits (withdrawals)	(233)	14	(83)	6	(133)	(69)	(148)	(104)	(46)	(9)
Unrealized +/- in value	(14,417)	(1,011)	3,130	2,786	2,266	3,584	(4,587)	(3,978)	(1,254)	2,598
Holdings	40,468	54,585	52,001	45,713	40,218	36,228	31,646	34,923	36,864	34,578
Advances	-	(16)	(160)	(6)	(14)	(13)	(11)	(15)	-	-
Net holdings	40,468	54,569	51,841	45,707	40,204	36,215	31,635	34,908	36,864	34,578
Excess over costs	(5,566)	8,851	9,862	6,732	3,946	1,680	(1,904)	2,683	6,661	7,915
<b>Régie des rentes du Québec</b>										
Fonds du Régime de rentes du Québec										
Net income allocated <sup>1</sup>	(87)	2,431	2,155	1,538	851	483	710	1,001	2,090	1,479
Deposits (withdrawals)	934	33	741	948	1,185	230	372	183	(223)	(792)
Unrealized +/- in value	(9,381)	(383)	2,348	2,096	1,657	2,119	(2,603)	(1,933)	(1,079)	1,093
Holdings	26,227	34,761	32,680	27,436	22,854	19,161	16,329	17,850	18,599	17,811
Advances	(478)	(58)	(441)	(463)	(433)	(407)	(570)	(510)	(525)	(332)
Net holdings	25,749	34,703	32,239	26,973	22,421	18,754	15,759	17,340	18,074	17,479
Excess over costs	(3,135)	6,246	6,629	4,281	2,185	528	(1,591)	1,012	2,945	4,024
<b>Fonds d'amortissement des régimes de retraite</b>										
Net income allocated <sup>1</sup>	(244)	1,798	1,167	810	359	157	338	287	1,074	163
Deposits (withdrawals)	2,850	3,750	3,000	3,597	1,807	800	1,400	2,362	2,080	2,756
Unrealized +/- in value	(8,467)	(409)	1,797	1,467	1,066	1,286	(1,230)	(670)	(726)	317
Net holdings	26,101	31,962	26,823	20,859	14,985	11,753	9,510	9,002	7,023	4,595
Excess over costs	(5,364)	3,103	3,512	1,715	248	(818)	(2,104)	(874)	(204)	522
<b>Commission de la construction du Québec</b>										
Supplemental pension plan for employees of the Québec construction industry										
Net income allocated <sup>1</sup>	257	855	754	726	372	176	278	379	752	609
Deposits (withdrawals)	112	93	126	122	16	(181)	10	(142)	(66)	(117)
Unrealized +/- in value	(2,279)	(261)	457	497	520	773	(1,051)	(829)	(329)	599
Holdings	9,864	11,774	11,087	9,750	8,405	7,497	6,729	7,492	8,084	7,727
Advances	(47)	(34)	(11)	(5)	-	(30)	(140)	(30)	(13)	-
Net holdings	9,817	11,740	11,076	9,745	8,405	7,467	6,589	7,462	8,071	7,727
Excess over costs	(819)	1,460	1,721	1,264	767	247	(526)	525	1,354	1,683
<b>Commission de la santé et de la sécurité du travail</b>										
Fonds de la santé et de la sécurité du travail										
Net income allocated <sup>1</sup>	(22)	822	594	555	306	95	237	404	817	523
Deposits (withdrawals)	(159)	(315)	28	68	(193)	(411)	(290)	(502)	164	(341)
Unrealized +/- in value	(2,957)	(217)	851	673	578	844	(1,318)	(1,005)	(434)	665
Holdings	7,849	10,987	10,697	9,224	7,928	7,237	6,709	8,080	9,183	8,636
Advances	(76)	(80)	(304)	(337)	(290)	(355)	(377)	(194)	(340)	(101)
Net holdings	7,773	10,907	10,393	8,887	7,638	6,882	6,332	7,886	8,843	8,535
Excess over costs	(1,088)	1,869	2,086	1,235	562	(16)	(860)	458	1,463	1,897

**4** **CHANGES IN DEPOSITORS' HOLDINGS (continued)**  
**as at December 31, 2008**  
**(fair value - in millions of dollars)**

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Société de l'assurance automobile du Québec</b>										
Fonds d'assurance automobile du Québec										
Net income allocated <sup>1</sup>	34	958	698	426	384	186	276	403	733	391
Deposits (withdrawals)	(360)	(435)	(489)	(427)	(565)	(190)	(303)	(240)	(138)	(228)
Unrealized +/- in value	(2,185)	(447)	381	727	497	663	(1,025)	(858)	(341)	721
Holdings	5,772	8,283	8,207	7,617	6,891	6,575	5,916	6,968	7,663	7,409
Advances	(153)	(183)	(108)	(130)	(147)	(182)	(59)	(40)	(32)	(44)
Net holdings	5,619	8,100	8,099	7,487	6,744	6,393	5,857	6,928	7,631	7,365
Excess over costs	(690)	1,495	1,942	1,561	834	337	(326)	699	1,557	1,898
<b>Fonds des générations</b>										
Net income allocated <sup>1</sup>	(40)	29	-	-	-	-	-	-	-	-
Deposits (withdrawals)	615	976	-	-	-	-	-	-	-	-
Unrealized +/- in value	(286)	3	-	-	-	-	-	-	-	-
Net holdings	1,297	1,008	-	-	-	-	-	-	-	-
Excess over costs	(283)	3	-	-	-	-	-	-	-	-
<b>Fonds des congés de maladie accumulés</b>										
Net income allocated <sup>1</sup>	2	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	600	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	602	-	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
<b>Autorité des marchés financiers</b>										
Net income allocated <sup>1</sup>	15	20	19	14	13	11	13	13	12	6
Deposits (withdrawals)	13	13	3	29	12	9	-	34	21	11
Unrealized +/- in value	(19)	(5)	(1)	2	3	3	2	4	4	(4)
Net holdings	446	437	409	388	343	315	292	277	226	189
Excess over costs	(8)	11	16	17	15	12	9	7	3	(1)
<b>Fonds de la réserve budgétaire du gouvernement du Québec</b>										
Net income allocated <sup>1</sup>	18	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	319	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	337	-	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
<b>Régime de rentes de survivants</b>										
Net income allocated <sup>1</sup>	(10)	31	30	20	9	(4)	13	20	42	30
Deposits (withdrawals)	(21)	(16)	(14)	(8)	(11)	(13)	(15)	(7)	(7)	(9)
Unrealized +/- in value	(104)	(5)	30	32	31	49	(48)	(39)	(22)	22
Net holdings	327	462	452	406	362	333	301	351	377	364
Excess over costs	(41)	63	68	38	6	(25)	(74)	(26)	13	35
<b>Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d'urgence</b>										
Net income allocated <sup>1</sup>	3	18	13	10	8	5	6	7	10	5
Deposits (withdrawals)	8	3	7	6	7	8	8	7	5	6
Unrealized +/- in value	(57)	(7)	14	14	9	12	(13)	(10)	(1)	6
Net holdings	208	254	240	206	176	152	127	126	122	108
Excess over costs	(20)	37	44	30	16	7	(5)	8	18	19

**4** **CHANGES IN DEPOSITORS' HOLDINGS (continued)**  
as at December 31, 2008  
(fair value - in millions of dollars)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>La Financière agricole du Québec</b>										
Net income allocated <sup>1</sup>	14	21	15	12	6	1	(3)	8	8	7
Deposits (withdrawals)	(3)	(7)	(5)	9	19	10	(71)	84	14	(32)
Unrealized +/- in value	(56)	(5)	13	15	13	12	(4)	(7)	(1)	-
Net holdings	196	241	232	209	173	135	112	190	105	84
Excess over costs	(17)	39	44	31	16	3	(9)	(5)	2	3
<b>Régime de retraite de l'Université du Québec</b>										
Net income allocated <sup>1</sup>	6	7	7	6	3	-	-	-	-	-
Deposits (withdrawals)	10	18	(5)	18	73	-	-	-	-	-
Unrealized +/- in value	(61)	25	28	22	10	-	-	-	-	-
Net holdings	167	212	162	132	86	-	-	-	-	-
Excess over costs	24	85	60	32	10	-	-	-	-	-
<b>Société des alcools du Québec</b>										
Net income allocated <sup>1</sup>	-	(1)	-	-	-	-	-	-	-	-
Deposits (withdrawals)	30	40	14	-	-	-	-	-	(26)	26
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	83	53	14	-	-	-	-	-	-	26
Excess over costs	-	-	-	-	-	-	-	-	-	-
<b>Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec</b>										
Net income allocated <sup>1</sup>	4	2	1	-	-	-	-	-	-	-
Deposits (withdrawals)	5	29	18	2	-	-	-	-	-	-
Unrealized +/- in value	(15)	1	-	-	-	-	-	-	-	-
Net holdings	47	53	21	2	-	-	-	-	-	-
Excess over costs	(14)	1	-	-	-	-	-	-	-	-
<b>Office de la protection du consommateur</b>										
Fonds des cautionnements collectifs des agents de voyages										
Net income allocated <sup>1</sup>	-	2	1	-	-	-	-	-	1	1
Deposits (withdrawals)	11	4	10	6	-	-	(2)	-	(1)	-
Unrealized +/- in value	(4)	(1)	1	-	-	1	(1)	(1)	-	-
Net holdings	34	27	22	10	4	4	3	6	7	7
Excess over costs	(4)	-	1	-	-	-	(1)	-	1	1
<b>Régime de retraite des employés de la ville de Laval</b>										
Net income allocated <sup>1</sup>	1	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	17	25	-	-	-	-	-	-	-	-
Unrealized +/- in value	(12)	2	-	-	-	-	-	-	-	-
Net holdings	33	27	-	-	-	-	-	-	-	-
Excess over costs	(10)	2	-	-	-	-	-	-	-	-
<b>Régime complémentaire de retraite des employés syndiqués de la Commission de la construction du Québec</b>										
Net income allocated <sup>1</sup>	1	1	1	-	-	-	-	-	-	-
Deposits (Withdrawals)	8	-	13	-	-	-	-	-	-	-
Unrealized +/- in value	(5)	-	-	-	-	-	-	-	-	-
Net holdings	19	15	14	-	-	-	-	-	-	-
Excess over costs	(5)	-	-	-	-	-	-	-	-	-
<b>Régie des marchés agricoles et alimentaires du Québec</b>										
<b>Fonds d'assurance-garantie</b>										
Net income allocated <sup>1</sup>	1	-	1	-	-	-	-	-	1	-
Deposits (Withdrawals)	-	-	-	-	-	-	1	-	-	-
Unrealized +/- in value	(1)	-	-	-	-	1	(1)	(1)	-	-
Net holdings	6	6	6	5	5	5	4	4	5	4
Excess over costs	-	1	1	-	(1)	(1)	(2)	(1)	-	-

**4** CHANGES IN DEPOSITORS' HOLDINGS (continued)  
as at December 31, 2008  
(fair value - in millions of dollars)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Fédération des producteurs de bovins du Québec</b>										
Net income allocated <sup>1</sup>	1	-	-	1	-	-	-	-	-	1
Deposits (withdrawals)	-	(1)	-	-	-	1	-	(1)	-	-
Unrealized +/- in value	(1)	-	-	-	-	-	-	-	-	-
Net holdings	3	3	4	4	3	3	2	2	3	3
Excess Over Costs	(1)	-	-	-	-	-	-	-	-	-
<b>Conseil de gestion de l'assurance parentale</b>										
Fonds d'assurance parentale										
Net income allocated <sup>1</sup>	4	19	20	4	-	-	-	-	-	-
Deposits (withdrawals)	(202)	(224)	188	195	-	-	-	-	-	-
Unrealized +/- in value	-	(3)	2	(1)	-	-	-	-	-	-
Net holdings	2	200	408	198	-	-	-	-	-	-
Excess over costs	(2)	(2)	1	(1)	-	-	-	-	-	-
<b>Magazine Protégez-Vous<sup>2</sup></b>										
Net income allocated <sup>1</sup>	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	(2)	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	-	-	-	2	2	2	2
Excess over costs	-	-	-	-	-	-	-	-	-	-
<b>Total Depositors</b>										
Net income allocated <sup>1</sup>	491	10,594	8,717	6,825	4,168	2,177	3,326	4,663	9,126	5,255
Deposits (withdrawals)	4,554	4,000	3,552	4,571	2,217	192	962	1,674	1,777	1,271
Unrealized +/- in value	(40,307)	(2,723)	9,051	8,330	6,650	9,347	(11,879)	(9,327)	(4,183)	6,017
<b>Holdings</b>	<b>120,088</b>	<b>155,350</b>	<b>143,479</b>	<b>122,159</b>	<b>102,433</b>	<b>89,398</b>	<b>77,682</b>	<b>85,273</b>	<b>88,263</b>	<b>81,543</b>
Advances	(754)	(371)	(1,024)	(941)	(884)	(987)	(1,157)	(789)	(910)	(477)
Net holdings	119,334	154,979	142,455	121,218	101,549	88,411	76,525	84,484	87,353	81,066
Excess over costs	(17,045)	23,262	25,985	16,934	8,604	1,954	(7,393)	4,486	13,813	17,996

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

<sup>2</sup> As of 2003, this organization is no longer a depositor of the Caisse.

**5** BREAKDOWN OF DEPOSITORS' HOLDINGS  
as at December 31, 2008  
(fair value - in percentage)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Government and public employees										
retirement plan (CARRA - RREGOP)	28.2	29.7	30.8	31.9	33.6	34.7	35.0	35.2	35.8	36.5
Fonds du Régime de rentes du Québec (RRQ)	21.9	22.4	22.8	22.5	22.3	21.4	21.0	20.9	21.1	21.8
Fonds d'amortissement des régimes de retraite (FARR)	21.7	20.6	18.7	17.1	14.6	13.1	12.2	10.6	8.0	5.6
Supplemental pension plan for employees of the										
Québec construction industry (CCQ)	8.2	7.6	7.7	8.0	8.2	8.4	8.7	8.8	9.1	9.5
Fonds de la santé et de la sécurité du travail (CSST)	6.5	7.1	7.5	7.6	7.7	8.1	8.6	9.5	10.4	10.6
Pension Plan for Management										
(CARRA - PPM)	5.0	5.0	5.1	5.2	5.4	5.5	5.4	5.3	5.5	5.5
Fonds d'assurance automobile du Québec (SAAQ)	4.8	5.3	5.7	6.2	6.7	7.4	7.6	8.2	8.7	9.1
Other depositors	3.7	2.3	1.7	1.5	1.5	1.4	1.5	1.5	1.4	1.4
	<b>100.0</b>	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)

<b>CATEGORIES OF DEPOSITS</b>	<b>2008</b>	2007	2006	2005	2004	2003	2002	2001	2000	1999
Demand deposits <sup>1</sup>	<b>3.11</b>	4.35	4.01	2.71	2.01	2.88	2.49	4.99	5.35	4.48
Term deposits <sup>1</sup>	<b>3.55</b>	4.38	3.78	2.79	2.77	3.14	3.19	5.06	5.83	5.57
Participation deposits <sup>2</sup>	<b>0.65</b>	8.32	7.82	6.75	4.05	2.67	4.04	5.95	12.04	8.73

<sup>1</sup> 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.

<sup>2</sup> 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, 2008  
(in percentage)

	Cost	Fair value									
	2008	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Bonds	35.0	38.6	37.1	36.7	40.6	42.3	37.9	33.2	33.7	37.0	34.0
Third-party and bank-sponsored ABCP	7.0	3.9	4.8	-	-	-	-	-	-	-	-
Mortgages	6.6	6.5	4.7	3.4	2.8	3.2	3.2	4.4	3.4	2.3	1.9
Short-term investments	6.1	7.3	7.2	16.7	18.2	12.4	10.0	5.5	4.7	5.3	5.2
Securities acquired under reverse repurchase agreements	3.1	3.1	3.4	2.6	1.9	2.3	1.1	3.1	7.3	2.7	1.4
Fixed-income securities	57.8	59.4	57.2	59.4	63.5	60.2	52.2	46.2	49.1	47.3	42.5
Canadian equities	8.8	7.2	7.9	8.7	9.9	10.8	13.6	15.7	16.7	19.5	23.2
Foreign equities	22.7	20.7	24.7	22.7	19.3	20.8	21.9	21.8	20.7	20.6	22.2
Real estate holdings	10.7	12.7	10.2	9.2	7.3	8.2	12.3	16.3	13.5	12.6	12.1
Variable-income securities	42.2	40.6	42.8	40.6	36.5	39.8	47.8	53.8	50.9	52.7	57.5
	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, 2008  
 (in millions of dollars)

INVESTMENTS <sup>1</sup>	Cost	%	Fair value									
	2008		2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Bonds</b>												
Domestic securities												
Gouvernement du Québec	8,517	4.7	9,265	8,592	9,521	9,651	10,902	12,848	13,083	13,325	13,621	13,122
Government of Canada	15,211	8.3	16,552	23,586	18,213	26,999	21,523	14,136	7,650	8,911	12,867	7,386
Other governments	2,969	1.6	3,047	2,304	4,002	1,852	1,309	253	271	283	349	493
Guaranteed by gouvernement du Québec	3,361	1.8	3,866	4,316	4,767	4,177	4,377	4,708	4,563	4,316	4,166	4,489
Guaranteed by other governments	6,840	3.7	7,225	8,995	5,914	5,604	3,355	868	469	424	539	783
Guaranteed by grants	344	0.2	333	423	415	216	236	270	312	332	311	316
Municipalities and school boards	1,253	0.7	1,278	1,305	1,120	1,032	893	931	1,065	1,138	1,126	1,032
Corporate and mortgage bonds	13,899	7.6	14,710	16,423	14,925	9,891	5,627	5,467	4,038	3,772	2,733	2,158
Inflation-indexed securities	604	0.3	587	934	1,054	1,277	1,090	179	-	-	-	-
Hedge funds	-	-	-	131	167	447	235	-	-	-	-	-
	<b>52,998</b>	<b>28.9</b>	<b>56,863</b>	67,009	60,098	61,146	49,547	39,660	31,451	32,501	35,712	29,779
Foreign securities												
U.S. Government	740	0.4	823	205	1,180	1,807	3,675	1,518	633	3,023	1,643	1,349
Corporate and mortgage bonds	6,552	3.6	8,515	8,394	6,895	3,972	2,847	1,197	2,321	2,587	1,824	1,331
Inflation-indexed securities	1,611	0.9	1,973	3,381	3,328	1,858	865	-	-	-	-	-
Hedge funds	460	0.3	439	2,001	2,261	1,026	241	14	-	-	-	-
Others	1,594	0.9	1,812	1,759	950	1,990	2,157	931	204	1,098	1,398	1,072
	<b>10,957</b>	<b>6.1</b>	<b>13,562</b>	15,740	14,614	10,653	9,785	3,660	3,158	6,708	4,865	3,752
	<b>63,955</b>	<b>35.0</b>	<b>70,425</b>	82,749	74,712	71,799	59,332	43,320	34,609	39,209	40,577	33,531
<b>Third-party and bank-sponsored ABCP</b>	<b>12,787</b>	<b>7.0</b>	<b>7,186</b>	10,740	-	-	-	-	-	-	-	-
<b>Equities and convertible securities<sup>2</sup></b>												
Domestic securities												
Energy	3,289	1.8	2,690	3,210	2,535	2,194	1,357	1,001	1,510	-	-	-
Materials	2,061	1.1	1,811	2,137	2,742	2,544	2,622	3,375	3,003	-	-	-
Industrials	864	0.5	847	1,416	1,351	1,249	1,319	1,395	1,283	-	-	-
Consumer discretionary	4,139	2.3	2,172	3,505	2,950	3,029	2,518	2,275	1,768	-	-	-
Consumer staples	200	0.1	240	445	806	886	1,060	820	719	-	-	-
Health Care	224	0.1	101	218	319	316	422	430	547	-	-	-
Financials	2,868	1.6	2,853	3,285	3,657	4,026	3,572	3,623	4,152	-	-	-
Information Technology	604	0.3	623	1,014	947	942	1,321	1,284	1,187	-	-	-
Telecommunication Services	555	0.3	608	802	500	506	529	391	913	-	-	-
Utilities	809	0.4	629	787	824	816	101	370	305	-	-	-
Mutual Funds	469	0.3	485	681	1,155	983	750	165	1	-	-	-
Index participation units and others	36	-	27	7	12	-	-	499	756	-	-	-
	<b>16,118</b>	<b>8.8</b>	<b>13,086</b>	17,507	17,798	17,491	15,571	15,628	16,144	19,534	21,400	22,829
Foreign securities												
External funds	12,223	6.7	12,036	18,312	22,672	13,230	7,882	5,907	4,589	5,378	6,332	8,323
Internal funds	29,288	16.0	25,783	36,807	23,517	21,006	22,167	19,235	17,822	18,720	16,214	13,574
	<b>41,511</b>	<b>22.7</b>	<b>37,819</b>	55,119	46,189	34,236	30,049	25,142	22,411	24,098	22,546	21,897
	<b>57,629</b>	<b>31.5</b>	<b>50,905</b>	72,626	63,987	51,727	45,620	40,770	38,555	43,632	43,946	44,726



**8** BREAKDOWN OF INVESTMENTS (continued)  
as at December 31, 2008  
(in millions of dollars)

INVESTMENTS <sup>1</sup>	Cost	%	Fair value									
	2008		2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Mortgages</b>												
Domestic securities	6,431	3.5	6,451	5,979	4,877	4,402	3,998	3,248	3,896	3,819	2,373	1,685
Foreign securities	5,738	3.1	5,349	4,490	2,038	580	557	379	650	336	189	190
	<b>12,169</b>	<b>6.6</b>	<b>11,800</b>	10,469	6,915	4,982	4,555	3,627	4,546	4,155	2,562	1,875
<b>Real estate holdings</b>												
Canada	8,989	5.0	11,884	13,419	11,187	9,255	8,547	8,872	9,112	9,135	9,043	7,378
Abroad	10,450	5.7	11,219	9,318	7,512	3,742	3,401	5,362	7,691	6,573	4,836	4,543
	<b>19,439</b>	<b>10.7</b>	<b>23,103</b>	22,737	18,699	12,997	11,948	14,234	16,803	15,708	13,879	11,921
<b>Total long-term investments</b>	<b>165,979</b>	<b>90.8</b>	<b>163,419</b>	199,321	164,313	141,505	121,455	101,951	94,513	102,704	100,964	92,053
<b>Short-term investments</b>												
Domestic securities	5,910	3.2	5,909	9,895	28,950	29,745	17,151	10,430	4,427	4,134	4,436	4,605
Foreign securities	5,332	2.9	7,485	6,131	4,969	2,488	2,240	1,487	1,774	1,299	1,329	504
	<b>11,242</b>	<b>6.1</b>	<b>13,394</b>	16,026	33,919	32,233	19,391	11,917	6,201	5,433	5,765	5,109
<b>Securities acquired under reverse repurchase agreements</b>												
Domestic securities	2,901	1.6	2,900	2,457	1,332	675	734	413	1,111	1,103	320	117
Foreign securities	2,730	1.5	2,780	4,993	3,927	2,695	2,613	817	2,038	7,407	2,644	1,300
	<b>5,631</b>	<b>3.1</b>	<b>5,680</b>	7,450	5,259	3,370	3,347	1,230	3,149	8,510	2,964	1,417
<b>Total short-term investments</b>	<b>16,873</b>	<b>9.2</b>	<b>19,074</b>	23,476	39,178	35,603	22,738	13,147	9,350	13,943	8,729	6,526
<b>Total</b>	<b>182,852</b>	<b>100.0</b>	<b>182,493</b>	222,797	203,491	177,108	144,193	115,098	103,863	116,647	109,693	98,579
<b>Breakdown of long-term investments</b>												
Public sector	43,212	26.0	46,943	55,800	50,252	56,203	50,349	36,642	28,250	32,863	36,020	30,042
Private sector	122,767	74.0	116,476	143,521	114,061	85,302	71,106	65,309	66,263	69,841	64,944	62,011
<b>Total</b>	<b>165,979</b>	<b>100.0</b>	<b>163,419</b>	199,321	164,313	141,505	121,455	101,951	94,513	102,704	100,964	92,053

<sup>1</sup> The value of investments was established based on the combined financial statements.

<sup>2</sup> 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<sup>®</sup> (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.

<b>BORROWERS</b>	<b>ADDRESS</b>	<b>LOCATION</b>
<b>CADIM</b>		
Aero Abbotsford Canada Corp.	Abbotsford Airport	Abbotsford
Cadbridge Investors LP	5090 Explorer Drive	Mississauga
Les Développements Plaza DM (2006) Inc.	5 lands	Several provinces, Canada
Sydney River Investments Ltd.		
Gestion Plaza-Corp. Limitée and TC Land Holdings Corp.		
SEC 901 Square Victoria	901 Square Victoria	Montréal
TC Land Holdings Corp. & CBS Property Holdings Inc.	6 lands	Several provinces, Canada
<b>Foreign Investments – United States</b>		
1260 Santa Monica Medical Plaza LP	1260, 15 <sup>th</sup> Street	Santa Monica, California
1330 Mezz 1 LLC	1330, Ave. of the Americas	New York
147 Flatbush Avenue Property Owner, LLC	147, Flatbush Avenue	Brooklyn, New York
515/555 Flower Associates, LLC	515-555, South Flower Street	Los Angeles, California
Albion Crossing LLC	1, Albion Road	Lincoln, Rhode Island
Anaverde LLC	Elizabeth Lake Road	Palmdale, California
Aruba Hotel Enterprises, N.V.	J.E. Irasquin Boulevard 77	Palm Beach, Aruba
Braveheart Mezz, LLC & Braveheart Holding, LLC	7 properties	United States
BRCP 550 Kearny, LLC	550, Kearny Street	San Francisco, California
BREOF Convergence LP & BREOF Convergence Master Tenant LLC	2501, South State Highway 121	Lewisville, Texas
Brisam Beekman LLC	29-33, Beekman St	New York
Capitol Towers Sacramento, LLC & Capitol Villas Sacramento, LLC	1500, 7 <sup>th</sup> Street	Sacramento, California
CCI 1101 LLC & CCII 1033 LLC	1033-1101, Skokie Blvd	Northbrook, Illinois
CDP Springs LLC	Old Gick & Perry Road	Wilton, New York
Charlotte Corporate Center Acquisition, LLC	IBM Drive	Charlotte, North Carolina
Chest-Pac Associates, LP	111, South 15 <sup>th</sup> Street, Condo 1	Philadelphie, Pennsylvania
CW Capital Enhanced Yield Debt Fund II LP	Multiple locations	United States
D.S. Point Breeze, Inc.	488, Lemont Drive	Nashville, Tennessee
EI Ad South, LLC	301, West Bay Street / 520 W Forsyth	Jacksonville, Floride
Fairfield Corners LLC	1500, Oliver Rd.	Fairfield, California
GIBG YL Partners, LLC	437-455, New York Avenue	Washington, DC
Inland American Grove City Stringtown, LLC & Inland American Grove City Stringtown Outlot, LLC	1570-1656 & 1720-1732, Stringtown Rd 43123	Grove City, Ohio
Landmark Square 1-6 LLC	6 office buildings in the CBD of Stamford	Stamford, Connecticut
Lexington Operating Partners LLC	450, Lexington	New York
Mackenzies Hotel Investments, LLC	2700, Corporate Exchange Drive	Colombus, Ohio
Makallon Atlanta Huntington Beach, LLC	Pacific Coast Highway	Huntington, California

Meristar Mezzanine Borrower SPE 5 LLC	13 properties	United States
Metro Eleven Hotel, LLC et M & R Hotel, LLC	337, 339 - 343, W 39 <sup>th</sup>	New York
MSR GL / DR Mezz D LLC	4012 & 4040, Central Florida Parkway, Orlando / 5350 East Marriott Drive, Phoenix	Florida and Arizona
NU-168 Apartments, LLC	1662-1678, W. Arrow Highway	Upland, California
Oak Creek Partners, LLC	8460, Hospital Drive	Douglasville, Georgia
Pacific Office Properties Trust / Mezzanine, LLC	3800, 3838 & 4000, North Central Avenue	Phoenix, Arizona
Park Central Hotel (DE), LLC	870, 7 <sup>th</sup> Avenue	New York
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 Washington DC, New York, Los Angeles and Chicago
PCV ST Mezz 10 LP	11,227 apartments in New York	New York
Portico Lakes I, LLC & Portico Lakes II, LLC & Lenehan Blue Sky Lakes, LLC & Pardi Lakes, LLC	11050, North Biltmore Drive	Phoenix, Arizona
Remington Associates, LLC	5510, S. Rice Avenue	Houston, Texas
Roslyn Series LLC	10 office buildings	Roslyn, Virginia
Royalton Condominiums L.P.	3333, Allen Parkway	Houston, Texas
RPH 48 <sup>th</sup> Street Mezz, LLC	790, 8 <sup>th</sup> Avenue	New York
RPH Hotels 51 <sup>st</sup> Mezz, LLC	869, 8 <sup>th</sup> Avenue	New York
RP/HH Roslyn Hotel Mezz LLC	1325, Wilson Blvd	Arlington, Virginia
R-Roof Holdings II, LLC	221 properties in 31 states	United States
Snowden's Ridge Borrower, LLC	2150-A, Harlequin Terrace	Silver Spring, Maryland
Southern New Hampshire Hospitality Investors, LLC	11, Tara Boulevard	Nashua, New Hampshire
SP West 33-34 Owner LLC	315, West 33 <sup>rd</sup> Street	New York
Stonehenge Partners LLC	235 West, 48 <sup>th</sup> Street	New York
Stamford Real Estate (Love Field) LLC	1241, West Mockingbird Lane	Dallas, Texas
T Keller, LLC	1540-1580, Keller Parkway	Keller, Texas
Transwest Copley Square LLC	2850 East Skyline Drive	Tucson
Tri-County Plaza Associates, Ltd.	1902 to 2380 S, University Dr.	Fort Lauderdale, Florida
TRZ Mezz 4, L.L.C., TRZ CN Mezz 4A, L.P. (Trizec Properties)	47 buildings in 5 states	Los Angeles, New York, Washington DC, Houston and San Diego
Twin Holdings of Delaware LLC & Herald Square of Delaware LLC	29 West, 35 <sup>th</sup> Street	New York
Walton Galleria Mezzanine H+A26oldings,LLC	5011 Westheimer @ Post Oak	Houston, Texas
WK Fountainview Apartments, LP	1617, Fountain View Drive	Houston, Texas
Yorktown Hospitality Lessor, LLC	5353, Westheimer Td	Houston, Texas
<b>Foreign Investments - Other</b>		
Buckingham Securities II	9 properties	London, England
BRE / Hospitality Europe Holding B.V.	Frankfurt, Amsterdam, Stockholm, Brussels, Paris and Prague	Germany, Belgium, France, Sweden, Netherlands, Czech Republic
Brixworth International Limited	District of Luwan	Shanghai, China
Garden Plaza Capital SRL	53 villas / 511 apartments – District of Changning	Shanghai, China
MSREF	106 properties in 39 cities	Germany

<b>BORROWERS</b>	<b>ADDRESS</b>	<b>LOCATION</b>
MSREF VI Kairos B.V.	Cannes, Budapest, Vienna, Rome, Madrid, Frankfurt and Amsterdam	France, Italy, Spain, Germany, Netherlands, Hungaria, Austria
Shanghai Forte Land Co., Ltd	18 <sup>th</sup> Floor, Guo You Building, 18 Xian Qian Dong Jie	Wuxi, China
SCJ Mezzanine Investment G.K.	Multiple locations	Japan
Star GT Acquisition SAS	Multiple locations	Paris, France
<b>IVANHOÉ CAMBRIDGE</b>		
Mayfair Shopping Centre Limited Partnership	95 Wellington Street West	Toronto
<b>Foreign Investments – United States</b>		
General Growth Properties, Inc.	110 North Wacker Drive	Chicago
<b>Foreign Investments - Other</b>		
Ancar Empreendimentos Comerciais S.A.	Av. das Americas, 7777	Rio de Janeiro, Brazil
Europolis Selini Holding GmbH	FN 290542 v, Kohlmarkt 8-10	Vienna, Austria
mfi Arcaden Beteiligungsgesellschaft mbH	AM Waldhausenpark 4	Essen, Germany
OOO Octan Plus Alpha	Kutuzovsky Prospect 26, Building 3	Moscow, Russia
<b>MCAP – Real Estate Financing Group</b>		
1122581 Alberta Ltd.	630, boulevard René-Lévesque Ouest	Montréal
1200 McGill College Inc.	1200 à 1240, McGill College	Montréal
1204225 Alberta Ltd.	184 <sup>th</sup> Street and 107 <sup>th</sup> Av	Edmonton
152523 Canada Inc.	3103, boul. Royal	Shawinigan
152523 Canada Inc.	3103, boul. Royal	Shawinigan
155 University (Canada 7) Holdings Ltd.	155, University Avenue	Toronto
1562903 Ontario Limited	2305, McPhillips Street	Winnipeg
180 University Holdings Inc.	180, University Avenue	Toronto
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 (Westbank and Peterson Group)	299, Burrard Street	Vancouver
3333 Sunridge Way Inc.	3333, Sunridge Way NE	Calgary
4445708 Canada Inc.	2638, Ross Lane	Victoria

5500 North Service Road Property LP Inc. & al	5500, North Service Road	Burlington
555 René GP Inc.	555, boulevard René-Lévesque Ouest	Montréal
630 René-Lévesque West Property Co.	630, boul. René-Lévesque	Montréal
6423299 Canada Inc. pour Fiducie Immobilière Joyal	Boul. Notre-Dame	Laval
6581862 Canada Inc.	6676 – 203 <sup>rd</sup> Street	Langley
70 York Street Limited	70, York Street	Toronto
9078-7003 Québec Inc.	5100, rue Sherbrooke Est	Montréal
9084-9837 Québec Inc.	7200 à 7400, boul. Taschereau	Brossard
9103-4975 Québec Inc.	800 & 850, boulevard De Maisonneuve Est	Montréal
9103-4983 Québec Inc.	888, boulevard De Maisonneuve Est	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
FPI Cominar	4635, 1 <sup>ière</sup> Avenue	Charlesbourg
FPI Cominar	450, avenue St-Jean Baptiste	Québec
9183-0471 Québec Inc.	315-325, rue de l'Église	Donnacona
9190-0589 Québec Inc.	1-11, boul. René-Lévesque	Montréal
926 Capital Corp.	926-5 <sup>th</sup> Avenue SW	Calgary
962860 Alberta Inc.	7400, boulevard des Galeries-d'Anjou	Anjou
996592 Alberta Ltd.	2200 – 41 <sup>st</sup> 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
Amexon Realty Inc.	480, University Ave.	Toronto
Avondale Retirement Residence Inc.	1238, Queen Street East	Toronto
Balmain Hotel Group, LP	26-36, Mercer Street	Toronto
Bayview Properties Limited	100, Saghalie Road	Victoria
Bayview Properties Limited	60, 70 et 65, Saghalie Road	Victoria
Birkmont Corporation	1240, Square Phillips	Montréal
Borealis Real Estate Investment Trust	201, 1 <sup>st</sup> Avenue S.	Saskatoon
Brookfield Properties (BHT) Ltd.	850, 2 <sup>nd</sup> Street SW	Calgary
Cadillac Fairview	15, York Street	Toronto

**BORROWERS****ADDRESS****LOCATION**

BORROWERS	ADDRESS	LOCATION
Carlton Call Centre Inc.	300, Carlton Street	Winnipeg
CDM de Montréal Inc.	700, rue Wellington	Montréal
CDM de Montréal - 1 Inc.	111, rue Duke	Montréal
CDM de Montréal Inc.	111, rue Duke	Montréal
CDM de Montréal Inc.	87, rue Prince, 50 et 80, rue Queen	Montréal
CDM Properties Ltd.	242, Powder Drive	Fort McMurray
Centre Commercial Cavendish Cie Ltée	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
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 <sup>th</sup> Avenue SW	Calgary
Corporation Centerfund (Lachenaie)	492 à 560, Montée des Pionniers	Terrebonne
Corporation Centerfund (Lachenaie)	492 à 560, Montée des Pionniers	Terrebonne
Corporation Centerfund (Lachenaie)	570, Montée des Pionniers	Terrebonne
CPP Investment Board Real Estate Holding Inc. & al.	320, Queen St. et 112 Kent St.	Ottawa
Crombie Developments Limited	2000, Barrington Street	Halifax
Crombie Developments Limited	5201, Duke Street	Halifax
Delcon Creekwood Master GP Ltd. & al.	Land Development	Edmonton
Développement Olymbec (2004) Inc.	555, boul. Ste-Adèle	Sainte-Adèle
Dunbourne Properties Inc. & al.	95, Moatfield Drive	Toronto
Dundee Palladium Holdings Inc.	770, Palladium Drive	Ottawa
Dundee Palladium Holdings Inc.	700 & 750, Palladium Drive	Ottawa
EI 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
Fonds Immobilier Homburg	1500 à 1660, boul. Le Corbusier	Laval
GE Real Estate	10216 – 124 St.	Edmonton
Genesis Land Development Corp.	3655, Sage Hill Drive NW	Calgary
Germain Pelletier Itée	750, avenue du Phare Ouest	Matane
GM Développement Inc.	520-540-560, boulevard Charest Est	Québec
Grenville-Germain Calgary Limited Partnership	112, 9 <sup>th</sup> Avenue SW & Cent	Calgary
Guelph Retirement Group Ltd.	520, Victoria Road N.	Guelph

Healthcare Properties Holdings Ltd.	906 - 8 <sup>th</sup> Avenue SW	Calgary
Heritage York Holdings Inc.	1210-1220, Sheppard Avenue East	Toronto
Heritage York Holdings Inc.	1210-1220, Sheppard Avenue East	Toronto
HREIT Holdings 33 Corporation	333, St-Mary Avenue	Winnipeg
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
Intergulf Development (CC) Corp.	2962, Glen Drive	Coquitlam
La Fiducie Darion	700, rue de la Gauchetière	Montréal
La Société immobilière Locoshop Angus	2600, rue William-Tremblay	Montréal
Larco Investments Ltd.	4295, Blackcomb Way	Whistler
Lasalle Canadian Income & Growth Fund II Limited Partnership	833-4 <sup>th</sup> Avenue S.W.	Calgary
Le 4817 Sherbrooke Inc.	4817 à 4833, rue Sherbrooke Ouest	Westmount
Legacy Hotels REIT	100, Front Street West	Toronto
Legacy Hotels REIT	900, Canada Place Way	Vancouver
Legacy Hotels REIT	1, Rideau Street	Ottawa
Les investissements Olymbec Itée et al.	6767, boul. Léger	Montréal-Nord
Les investissements Olymbec Itée et al.	15-135, rue Montpellier	Saint-Laurent
Les investissements Olymbec Itée et al.	9200-9464, chemin Côte-de-Liesse	Lachine
Mancal Properties Inc.	119-6 <sup>th</sup> Avenue SW	Calgary
Manoir et Appartements Héritage Inc.	610, Montreal Road	Ottawa
Meadowlark Shopping Centre Nominee Ltd.	156 <sup>th</sup> Street & 87 <sup>th</sup> Avenue	Edmonton
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
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
Montez (Victoriaville) Inc., Montez Retail Fund Inc. et Société immobilière Sym Inc.	1071 à 1121, boulevard Jutras Est	Victoriaville
Northern Property Real Estate Investment Trust	4901 – 49th Street	Yellowknife
Northland Properties Corp.	1755, West Broadway	Vancouver
Northpoint Development L.P.	5000, Country Hills NE	Calgary
Northpoint Development L.P.	5000, Country Hills NE	Calgary
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 <sup>th</sup> Avenue S.W.	Calgary
Park Avenue Furniture Corporation	5811 46 <sup>th</sup> Street SE	Calgary
Petro Fina Capital Corp	736 – 8 <sup>th</sup> Avenue SW	Calgary

**BORROWERS****ADDRESS****LOCATION**

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
Place du Royaume Inc.	1401, boulevard Talbot	Saguenay
Pyxis Real Estate Equities Inc.	1307, Ste-Catherine ouest	Montréal
Resiance Corporation (GP) for Gateway Gaslight Square LP	515, 516 et 517 10 <sup>th</sup> Avenue	Calgary
Résidence St-Philippe 2007, s.e.c.	8500, boul. de l'Ormière	Loretteville
Residence Whispering Pines Inc.	140, Letitia Street	Barrie
Rideau Gardens Inc.	240, Friel Street	Ottawa
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 Ltd.	2345, Argentia Road	Mississauga
Skyline - Les Façades de la Gare Inc.	400, boulevard Jean-Lesage	Québec
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 Dundee 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- 1651, boulevard des Promenades	Longueuil
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 Lombard	909 à 915, boul. Pierre-Bertrand	Québec
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.	9553 à 9579, ch. Côte-de-Liesse	Dorval
Sodicor Inc.	1305, boulevard Lebourgneuf	Québec
SCG/CLP Holding, L.P. ; SCG Hotel CLP, L.P.	1601, Bayshore Drive	Vancouver
Sundance Place II Ltd.	15, Sunpark Plaza SE	Calgary
Sunlife Assurance Company of Canada	3480, Gilmore Street	Burnaby
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
Tour de la Bourse SPE Inc.	800, Place Victoria	Montréal
Treit Holdings 3 Corporation & al.	10006, MacDonald Ave.	Fort McMurray
TRL Real Estate Syndicate (04) Ltd.	903-925, 8 <sup>th</sup> Avenue SW	Calgary
United Kingdom Building Limited	409, Granville Street	Vancouver



Walton Development  
WAM Development Group  
WAM Group G.P. Inc.  
WCI Holdings Inc.  
Whiterock 200 Ste-Foy Inc.  
Whiterock 580 Grande Allée Inc.  
Whiterock 900 d'Youville Inc.  
Windermere Lands and AI

Northpoint  
South Edmonton Industrial  
Timberlea Landing Retail  
95 & 115, King Street South  
200, chemin Sainte-Foy  
560-566-580, Grande-Allée Est  
900, Place d'Youville  
156, Street et 170 Street

Calgary  
Edmonton  
Fort McMurray  
Waterloo  
Québec  
Québec  
Québec  
Edmonton

**Foreign Investments – United States**

First Memphis Company, LLC  
Maui Beach Resort L.P.  
Maui Beach Resort L.P.  
Lennar-Intergulf (Pacific) LLC  
The Pointe at Balboa L. P.  
Waterfront Pearl Limited Partnership

8800, Rostin Road  
Kaannapali Beach  
Kaannapali Beach  
820, West Ash Street  
9th and 10th Ave. / A & B S  
1300, Naito Parkway

Southaven  
Hokulani, Hawaii  
Maui, Hawaii  
San Diego  
San Diego  
Portland, Oregon

**SITQ**

900 De Maisonneuve LP  
Eimskip Holdings Inc.

201, Notre-Dame West  
Osler, Hoskin & Hartcourt LLP, 100 King Street West, 1  
First Canadian Place, Suite 6600

Montréal  
Toronto

**Foreign Investments – United States**

388 Realty Owner LLC

420 Lexington Avenue

New York

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## INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES

as at December 31, 2008

(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	3.7				3.7
3i Group PLC		99,777	0.5				0.5
407 International Inc					32.8		32.8
77 Bank Ltd, The		104,208	0.7				0.7
AAC Acoustic Technologies Holdings Inc		1,720,000	1.0				1.0
ABB Ltd		629,775	10.7				10.7
ABC-Mart Inc		4,700	0.2				0.2
ABN AMRO Holding N.V.					32.2		32.2
ABSA Group Ltd		617,586	8.9				8.9
A2A SpA		991,091	2.2				2.2
ACASR CRE CDO					8.2		8.2
ACC Ltd		17,415	0.2				0.2
ACE Ltd		118,650	7.8				7.8
ACGS					26.9		26.9
ACS Actividades de Construccion y Servicios SA		34,345	1.9				1.9
ACT Depositor Corp.					22.6		22.6
ADC Telecommunications Inc		4,321	-				-
ADM Galleus Fund Ltd.	fund units	1,641,881	55.2				55.2
ADS Inc.	class A	2,388,563	1.4				1.4
AES Tiete SA	preferred	45,348	0.4				0.4
AGCO Corp		2,103	0.1				0.1
AGFC Capital Trust I					1.2		1.2
AGL Energy Ltd		78,332	1.0				1.0
ALK-Abello AS		1,632	0.2				0.2
AMAG Pharmaceuticals Inc		670	-				-

AMB Property Corp	fund units	111,100	3.2		3.2
AMMB Holdings Bhd		1,001,700	0.9		0.9
AMP Ltd		709,648	3.3		3.3
ANZ Capital Trust II				8.5	8.5
AOC Holdings Inc		8,100	-		-
A P Moller - Maersk AS	class A	115	0.8	0.8	
	class B	249	1.6	1.6	2.4
ARA Asset Management Ltd		9,253,000	2.9		2.9
ASML Holding NV		161,001	3.5		3.5
ASM Pacific Technology		660,241	2.7		2.7
ASOS PLC		50,000	0.2		0.2
ASX Ltd		84,338	2.4		2.4
ATC Technology Corp		3,690	0.1		0.1
ATMI Inc		4,849	0.1		0.1
AT&T Inc		1,208	-		-
AU Optronics Corp		18,690,823	17.4		17.4
AVX Corp		7,404	0.1		0.1
AWB Ltd		121,973	0.3		0.3
AXA		692,937	18.8		18.8
AXA Asia Pacific Holdings Ltd		149,404	0.6		0.6
Aaron Rents Inc		1,087	-		-
Abbott Laboratories		11,700	0.8		0.8
Abcourt Mines Inc.		630,316	-		-
Abertis Infraestructuras SA		57,163	1.2		1.2
AbitibiBowater Inc		23,371	-		-
Abraxis Bioscience Inc		611	-		-
Access Bank Nigeria PLC		80,000	0.5		0.5
Acciona SA		16,125	2.5		2.5
Accor SA		102,153	6.2		6.2
Acer Inc		1,134,208	1.8		1.8
Acerinox SA		36,566	0.7		0.7
Acom Co Ltd		14,272	0.7		0.7
Actel Corp		1,004	-		-
Actelion Ltd		124,207	8.6		8.6
Actuant Corp	class A	1,094	-		-
Adaptec Inc		21,757	0.1		0.1
Adecco SA		29,709	1.2		1.2
Adelaide Brighton Ltd		93,616	0.2		0.2

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Adidas AG		104,642	4.9				4.9
Aditya Birla Nuvo Ltd		11,334	0.2				0.2
Administradora de Fondos de Pensiones Provida SA		68,539	0.1				0.1
Admiral Group PLC		32,443	0.5				0.5
Adobe Systems Inc		100,000	2.6				2.6
Adtran Inc		4,974	0.1				0.1
Advanced Energy Industries Inc		5,756	0.1				0.1
Advanced Info Service PCL		489,100	1.4				1.4
Advanced Micro Devices, Inc.		7,843,867	20.9				20.9
Advanced Semiconductor Engineering Inc		6,442,919	2.9				2.9
Advantech Co Ltd		62,000	0.1				0.1
Advantest Corp		44,576	0.9				0.9
Adventure Gold Inc.		1,892,500	0.2				0.2
Advisory Board Company, The		98,180	2.7				2.7
Aegis Group Plc		1,690,100	2.2				2.2
Aegon NV		633,396	4.9				4.9
Aeon Co Ltd		190,707	2.3				2.3
Aeon Credit Service Co Ltd		23,400	0.3				0.3
Aeon Mall Co Ltd		11,800	0.3				0.3
Aéroports De Montréal					39.6		39.6
Aéroports de Paris		14,795	1.2				1.2
Aetna Inc		104,182	3.7				3.7
Africa Emerging Markets Fund	fund units	129,998	3.8				3.8
Africa Israel Investments Ltd		4,594	-				-
African Bank Investments Ltd		584,610	2.0				2.0
African Rainbow Minerals Ltd		125,975	1.9				1.9
Aggreko Plc		80,433	0.6				0.6
Agile Property Holdings Ltd		540,000	0.4				0.4
Agilent Technologies Inc		946	-				-
Agnico-Eagle Mines Ltd		929,954	58.4				58.4
Agrenco Ltd		206,398	-				-
Agrium, Inc.		354,577	14.7				14.7
Aida Engineering Ltd		8,100	-				-

Aiful Corp		21,100	0.1	0.1
Aigan Co Ltd		4,500	-	-
Aioi Insurance Co Ltd		210,000	1.3	1.3
AirAsia BHD		585,200	0.2	0.2
Air China Ltd	class H	764,000	0.3	0.3
Air France-KLM		35,321	0.6	0.6
Air Liquide S A		114,023	12.8	12.8
Airports of Thailand PCL		112,000	0.1	0.1
Aisin Seiki Co Ltd		60,983	1.0	1.0
Ajinomoto Co Inc		616,756	8.2	8.2
Akamai Technologies Inc		1,695	-	-
Akbank TAS		885,462	3.4	3.4
Aker Kvaerner ASA		43,596	0.4	0.4
Aksa Akrilik Kimya Sanayii		55,890	0.1	0.1
Aksigorta AS		84,232	0.2	0.2
Akzo Nobel NV		91,772	4.6	4.6
Alberto-Culver Co		100,000	3.0	3.0
Alcatel-Lucent		893,989	2.4	2.4
Alcoa Inc		3,861	-	-
Alexander & Baldwin Inc		2,869	0.1	0.1
Alexandria Minerals Corporation		1,749,000	-	-
Alexandria Real Estate Equities, Inc.	fund units	30,200	2.3	2.3
Alexion Pharmaceuticals Inc		5,697	0.3	0.3
Alexis Minerals Corporation		2,924,547	1.3	1.5
Alfa Cement		11,203	1.2	1.2
Alfa Laval AB		133,499	1.4	1.4
Alfa SAB de CV	class A	589,259	1.6	1.6
Alfresa Holdings Corp		18,530	1.1	1.1
Alibaba.com Ltd		326,500	0.3	0.3
Align Technology Inc		7,921	0.1	0.1
Alimentation Couche-Tard inc	class B	4,414,608	63.8	63.8
All America Latina Logistica SA	fund units	3,029,545	16.0	16.0
All Nippon Airways Co Ltd		155,599	0.8	0.8
Allahabad Bank		269,945	0.4	0.4
Alleanza Assicurazioni SpA		110,670	1.1	1.1
Alleghany Corp		71	-	-
Allegiant Travel Co		660	-	-
Allergan Inc		2,300	0.1	0.1

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Allete Inc		4,999	0.2				0.2
Alliance Financial Group Bhd		208,400	0.1				0.1
Alliance Global Group Inc		4,749,000	0.2				0.2
Alliance Pipeline, LP					52.9		52.9
Alliance Resource Partners LP	fund	1,094	-				-
Allianz SE		188,453	24.3				24.3
Allied Irish Banks Plc		744,574	2.2				2.2
Allot Communications Ltd		499,747	1.0				1.0
Allstate Corp.					6.3		6.3
Aloka Co Ltd		6,500	0.1				0.1
Alpha Bank AE		85,008	1.0				1.0
Alpha Corp		1,200	-				-
Alphagen Capella Fund, Ltd	fund units	214,474	87.2				87.2
Alps Electric Co Ltd		51,400	0.3				0.3
Alsea SAB de CV		5,631,185	3.1				3.1
Alstom		129,698	9.3				9.3
AltaGas Income Trust					26.3		26.3
Altek Corp		129,754	0.1				0.1
Altria Group Inc		297,300	5.5				5.5
Alumina Ltd		257,300	0.3				0.3
Aluminum Corp of China Ltd	class H	1,272,000	0.8				0.8
Amada Co Ltd		113,198	0.7				0.7
Amaranth International Limited	fund units	6,428	2.1				2.1
Ambriolia Biopharma Inc		1,232,719	0.1				0.1
Ambuja Cements Ltd		1,735,859	3.1				3.1
Amcor Ltd		226,467	1.1				1.1
Amdocs Ltd		200,000	4.5				4.5
Amec PLC		58,060	0.5				0.5
Amedisys Inc		63,300	3.2				3.2
Amerco Inc		1,475	0.1				0.1
America Movil SAB de CV		11,211,136	35.7				35.7
American Capital Ltd		7,478	-				-
American Equity Investment Life Holding Co		7,562	0.1				0.1

American Express Company			64.0	64.0
American Financial Group Inc		1,261	-	-
American Greetings Corp	class A	3,926	-	-
American International Group Inc			17.5	17.5
American National Insurance		1,011	0.1	0.1
American Reprographics Co		294,226	2.5	2.5
American Superconductor Corp		575	-	-
American Tower Corp	class A	204	-	-
Ameriprise Financial Inc		25,000	0.7	0.7
AmerisourceBergen Corp		1,200	-	-
Amethyste Arbitrage Fund	fund units	1,884,602	20.3	20.3
Amex Exploration Inc.		258,170	-	-
Amgen Inc		8,200	0.6	0.6
Amica Mature Lifestyles Inc		795,400	2.5	2.5
Amil Participacoes SA		245,456	0.9	0.9
Amlin PLC		82,308	0.5	0.5
Amorepacific Corp		2,002	1.3	1.3
Amsurg Corp		1,514	-	-
Amylin Pharmaceuticals Inc		2,734	-	-
Anadarko Petroleum Corp		300	-	-
Anadolu Efes Biracilik Ve Malt Sanayii AS		602,961	5.0	5.0
Anadolu Sigorta		905,905	0.7	0.7
Analogic Corp		2,390	0.1	0.1
Aneka Tambang Tbk PT		4,316,000	0.5	0.5
Angang Steel Co Ltd	class H	352,000	0.5	0.5
Anglo American PLC		678,387	18.9	18.9
Anglo Irish Bank Corporation Plc		302,266	0.1	0.1
Anglo Platinum Ltd		55,276	3.8	3.8
AngloGold Ashanti Ltd		192,464	6.5	6.5
Anhanguera Educacional Participacoes SA	fund units	737,782	4.7	4.7
Anheuser-Busch InBev NV		1,231,970	23.5	23.5
Anhui Conch Cement Co Ltd	class H	440,002	2.5	2.5
AnnTaylor Stores Corp		2,401	-	-
Ansell Ltd		36,704	0.4	0.4
Antena 3 de Television SA		33,007	0.2	0.2
Antisoma Plc		12,137,956	5.1	5.1
Antofagasta PLC		221,243	1.7	1.7
Aoyama Trading Co Ltd		8,300	0.2	0.2

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Aozora Bank Ltd		197,000	0.2				0.2
Apache Corp		1,120	0.1				0.1
Apartment Investment & Management Co	fund units	1,588	-				-
Apogee Enterprises Inc		3,487	-				-
Apollo Group Inc	class A	1,281	0.1				0.1
Applied Industrial Technologies Inc		5,562	0.1				0.1
Aptargroup Inc		166	-				-
Aqua America Inc		6,785	0.2				0.2
Aracruz Celulose SA	preferred B	195,227	0.3				0.3
Arcelik		82,572	0.1				0.1
ArcelorMittal		273,979	8.0				8.0
ArcelorMittal South Africa Ltd		332,415	3.9				3.9
Arch Chemicals Inc		869	-				-
Arch Coal Inc		2,740	0.1				0.1
Archer Daniels Midland Company		6,200	0.2				0.2
Arctic Cat Inc		666	-				-
Arden Group Inc		130	-				-
Ardentec Corp		216,000	0.1				0.1
Arena Resources Inc		965	-				-
Ariba Inc		3,255	-				-
Aristocrat Leisure Ltd		139,342	0.5				0.5
Arkema		15,932	0.3				0.3
Armstrong World Industries Inc		990	-				-
Arnest One Corp		72,100	0.2				0.2
Arthrocare Corp		1,397	-				-
Arthur J Gallagher & Co		4,756	0.2				0.2
Aryzta AG		14,698	0.6				0.6
Asahi Breweries Ltd		71,986	1.5				1.5
Asahi Diamond Industrial Co Ltd		2,000	-				-
Asahi Glass Co Ltd		601,207	4.1				4.1
Asahi Kasei Corp		706,547	3.8				3.8
Asahi Net Inc		16,000	-				-
Asbestos Corp Ltd		259,065	-				-



Ascendas India Trust	fund units	6,145,000	2.4		2.4
Ascendas Real Estate Investment Trust	fund units	1,377,885	1.6		1.6
Asciano Group		101,397	0.1		0.1
Ascott Residence Trust	fund units	10,594,401	5.3		5.3
Asia Cement Corp		743,247	0.8		0.8
Asia Optical Co Inc		9,000	-		-
Asia Polymer		390,000	0.2		0.2
Asian Credit Hedge Fund	fund units	3,778,055	52.2		52.2
Asian Paints Ltd		69,936	1.6		1.6
Asiatic Development BHD		75,000	0.1		0.1
Asics Corp		29,947	0.3		0.3
Aspen Pharmacare Holdings Ltd		1,346,564	6.0		6.0
Assa Abloy AB	class B	73,369	1.0		1.0
Assicurazioni Generali SpA		290,812	9.7		9.7
Associated British Foods PLC		79,917	1.0		1.0
Astec Industries Inc		2,858	0.1		0.1
Astellas Pharma Inc		213,890	10.6		10.6
Astra Agro Lestari Tbk PT		47,000	-		-
Astral Media Inc	class A	913,700	22.3		22.3
AstraZeneca PLC		589,706	29.4		29.4
Astro All Asia Networks PLC		268,196	0.2		0.2
Asunaro Aoki Construction Co Ltd		1,000	-		-
Asustek Computer Inc		6,909,034	9.6		9.6
Asya Katilim Bankasi AS		348,088	0.3		0.3
athenahealth Inc		2,521	0.1		0.1
Atkins WS PLC		4,912	0.1		0.1
Atlantia SpA		110,950	2.5		2.5
Atlantic Power Corp	fund units	11,575,000	90.9	39.8	130.7
Atlantic Tele-Network Inc		3,095	0.1		0.1
Atlas Air Worldwide Holdings Inc		1,214	-		-
Atlas Copco AB	class A	140,787	1.4	1.4	
	class B	102,020	1.0	1.0	2.4
Atos Origin SA		57,826	1.8		1.8
Atria Group PLC		11,309	0.2		0.2
Atticus Emerging Markets Ltd.	fund units	350,000	28.6		28.6
Atticus European Ltd	fund units	113,798	39.8		39.8
Attijariwafa Bank		12,446	0.5		0.5
Atwood Oceanics Inc		1,756	-		-

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Auckland International Airport Ltd		381,581	0.5				0.5
Audiovox Corp	class A	939	-				-
Augyva Mining Resources Inc.		2,035,500	0.2				0.2
Aurizon Mines Ltd.		3,162,030	12.6				12.6
Austal Ltd		33,562	0.1				0.1
Austereo Group Ltd		12,743	-				-
Austevoll Seafood ASA		41,822	0.1				0.1
Australia & New Zealand Banking Group Limited		375,674	4.9				4.9
Australian Infrastructure Fund	fund units	266,306	0.4				0.4
Autodesk Inc		279	-				-
Autogrill SpA		21,627	0.2				0.2
Automatic Data Processing Inc		74	-				-
Autonomy Corp PLC		164,900	2.8				2.8
AvalonBay Communities Inc	fund units	30,100	2.3				2.3
Aveng Ltd		1,558,739	6.4				6.4
Avery Dennison Corp		610	-				-
Aveva Group PLC		93,210	0.9				0.9
Aviva PLC		698,545	4.8				4.8
Aviza Technology Inc		3,282,275	0.3				0.3
Avoca Resources Ltd		37,856	-				-
Avocent Corp		3,227	0.1				0.1
Avon Products Inc		4,500	0.1				0.1
Axfood AB		18,984	0.5				0.5
Axis Bank Ltd		143,088	1.8				1.8
Ayala Corp		43,820	0.2				0.2
Ayala Land Inc		4,997,000	0.8				0.8
Aygaz AS		71,265	0.1				0.1
Azimut Exploration Inc.		342,111	0.2				0.2
Azimut Holding SpA		14,738	0.1				0.1
Azure Dynamics Corp		37,027,000	1.5				1.5
BAE Systems PLC		1,697,048	11.4				11.4
BASF AG		428,798	20.4				20.4
BBA Aviation PLC		36,382	-				-

BCE Inc		7,397,927	185.9	313.4	499.4
bclMC Realty Corp				25.4	25.4
B2W Companhia Global Do Varejo		221,900	2.8		2.8
BEC World PCL		401,300	0.3		0.3
BELLUS Health Inc		44,582	-		-
B&G Foods Inc	fund units	30,024	0.4		0.4
BG Group PLC		1,347,431	22.9		22.9
BHP Billiton Ltd		861,970	22.6		22.6
BHP Billiton PLC		914,538	21.0		21.0
BIM Birtesik Magazalar AS		247,200	6.4		6.4
BJ Services Co		5,295	0.1		0.1
BKW FMB Energie AG		3,545	0.4		0.4
BMC Software Inc		2,716	0.1		0.1
BM&F BOVESPA SA		512,993	1.6		1.6
BMO Capital Trust				62.8	62.8
BNP Paribas, S.A.		309,536	16.1	16.1	
	participating notes	220,349	1.0	1.0	17.1
BOC Hong Kong Holdings Ltd		654,000	0.9		0.9
BOE Technology Group Co Ltd		622,500	0.1		0.1
BP p.l.c.		5,589,655	52.2		52.2
BRE Bank SA		790	0.1		0.1
BTB Real Estate Investment Trust	fund units	2,775,000	1.4		1.4
BT Group PLC		2,627,034	6.3		6.3
Baidu Inc		15,300	2.5		2.5
Bajaj Auto Ltd		83,296	0.8		0.8
Bajaj Holdings and Investment Ltd		9,777	0.1		0.1
BakBone Software Inc		53,974	0.1		0.1
Baker Hughes Inc		200	-		-
Baldwin & Lyons Inc	class B	121,560	2.7		2.7
Balfour Beatty PLC		218,827	1.3		1.3
Bally Technologies Inc		3,196	0.1		0.1
Baloise Holding AG		16,437	1.5		1.5
BanColombia SA		557,337	10.6	10.6	
	preferred	241,278	1.7	1.7	12.3
Banca Carige SpA		170,831	0.5		0.5
Banca Monte dei Paschi di Siena, S.p.A.		1,367,738	3.6		3.6
Banca Popolare di Milano Scarl		153,694	1.1		1.1
Banco ABC Brasil SA	preferred	80,700	0.2		0.2

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Banco Bilbao Vizcaya Argentaria SA		693,179	10.3				10.3
Banco BPI SA		25,022	0.1				0.1
Banco Bradesco SA		131,241	1.6			1.6	
	preferred	841,214	10.1			10.1	11.7
Banco Comercial Portugues SA		630,171	0.9				0.9
Banco Compartamos SA de CV		103,949	0.2				0.2
Banco Cruzeiro do Sul SA, Brazil	preferred	133,286	0.4				0.4
Banco Daycoval SA	preferred	102,047	0.3				0.3
Banco de Credito e Inversiones		18,587	0.4				0.4
Banco de Oro-EPCI Inc		217,200	0.1				0.1
Banco de Sabadell SA		240,007	2.0				2.0
Banco de Valencia SA		38,887	0.5				0.5
Banco do Brasil SA		938,337	7.3				7.3
Banco do Estado do Rio Grande do Sul	preferred B	231,149	0.7				0.7
Banco Espanol de Credito SA		17,128	0.2				0.2
Banco Espirito Santo SA		81,483	0.9				0.9
Banco Itau Holding Financeira SA		142,862	2.1			2.1	
	preferred	1,064,277	14.7			14.7	16.8
Banco Patagonia SA		43,621	0.4				0.4
Banco Pine SA	preferred	91,756	0.2				0.2
Banco Popolare Scarl		359,849	3.1				3.1
Banco Popular Espanol SA		7,560	0.1				0.1
Banco Santander Chile SA		28,800	1.3				1.3
Banco Santander SA		2,264,173	26.2				26.2
Banco Sofisa SA	preferred	158,986	0.3				0.3
Bando Chemical Industries Ltd		22,000	0.1				0.1
Bangkok Bank PCL		4,685,100	11.5				11.5
Bank Central Asia Tbk PT		3,186,000	1.2				1.2
Bank Danamon Indonesia Tbk PT		6,790,045	2.4				2.4
Bank Handlowy w Warszawie SA		14,602	0.3				0.3
Bank Hapoalim BM		726,254	1.9				1.9
Bank Leumi Le-Israel BM		823,662	2.1				2.1
Bank Mandiri Persero Tbk PT		26,059,000	6.0				6.0

Bank Nederlandse Gemeenten NV			406.5	406.5
Bank of America Commercial Mortgage			5.2	5.2
Bank of America Corp		347,050	6.0	164.5
Bank of Ayudhya Pcl		1,480,254	0.5	0.5
Bank of Baroda		66,707	0.5	0.5
Bank of China Ltd		39,212,000	13.2	13.2
Bank of Communications Co Ltd	class H	1,840,000	1.6	1.6
Bank of Cyprus Public Co Ltd		14,357	0.1	0.1
Bank of East Asia Ltd		905,000	2.3	2.3
Bank of Hawaii Corp		323	-	-
Bank of India		118,744	0.9	0.9
Bank of Ireland		372,665	0.5	26.9
Bank of Kyoto Ltd, The		79,311	1.1	1.1
Bank of Montreal			176.5	176.5
Bank of Nova Scotia			92.6	92.6
Bank of the Philippine Islands		4,255,200	4.3	4.3
Bank of Yokohama Ltd, The		757,435	5.4	5.4
Bank Pekao SA		52,564	2.8	2.8
Bank Rakyat Indonesia		13,290,898	6.9	6.9
Bankinter SA		51,725	0.6	0.6
Bankrate Inc		1,144	-	-
Banpu PCL		56,900	0.5	0.5
Banque Marocaine du Commerce Exterieur		24,137	1.0	1.0
Barclays PLC		4,080,168	11.1	11.1
Barloworld Ltd		559,831	3.1	3.1
Barrick Gold Corp		9,767,081	436.7	436.7
Baxter International Inc		4,700	0.3	0.3
Bay Resource Partners Offshore Fund Limited	fund units	10,715	60.9	60.9
Bayer AG		340,373	24.3	24.3
Bayerische Motoren Werke AG		159,699	5.9	5.9
	preferred	13,646	0.3	0.3
Bayview Commercial Asset Trust			20.1	20.1
Bear Lake Gold Ltd.		820,333	0.3	0.3
Bear Stearns Commercial Mortgage Securities Inc			4.2	4.2
Bear Stearns Companies Inc., The			144.0	144.0
BearingPoint Inc		21,000	-	-
Beazley Group PLC		197,042	0.5	0.5
Bebe Stores Inc		6,024	0.1	0.1

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Beckman Coulter Inc		2,250	0.1				0.1
Becton Dickinson & Co		52,649	4.5				4.5
Bed Bath & Beyond Inc		691	-				-
Beiersdorf AG		108,922	7.9				7.9
Beijing Capital International Airport Co Ltd	class H	879,645	0.6				0.6
Beijing Enterprises Holdings Ltd		319,000	1.6				1.6
Bekaert SA		2,453	0.2				0.2
Belden Inc		3,405	0.1				0.1
Belgacom SA		58,808	2.8				2.8
Bell Microproducts Inc		2,300,000	1.7				1.7
BellSouth Corporation					66.0		66.0
Belle International Holdings Ltd		4,526,000	2.5				2.5
Belluna Co Ltd		34,600	0.1				0.1
Belo Corp	class A	14,551	-				-
Bemis Co Inc		377	-				-
Benchmark Electronics Inc		3,283	-				-
Bendigo Bank Ltd		47,626	0.5				0.5
Benesse Corp		13,839	0.7				0.7
Berjaya Sports Toto BHD		239,600	0.4				0.4
Berkeley Group Holdings PLC	fund units	84,017	1.3				1.3
Berlian Laju Tanker Tbk PT		5,071,000	0.3				0.3
Bezeq Israeli Telecommunication Corp Ltd		595,804	1.2				1.2
Bharat Heavy Electricals Ltd		182,859	6.3				6.3
Bharat Petroleum Corp Ltd		106,920	1.0				1.0
Bharti Airtel Ltd		233,851	4.2				4.2
Bidvest Group Ltd		389,552	5.5				5.5
Bilfinger Berger AG		12,700	0.8				0.8
Bill Barrett Corp		1,298	-				-
Billabong International Ltd		29,320	0.2				0.2
BioMarin Pharmaceutical Inc		4,396	0.1				0.1
Biogen Idec Inc		2,200	0.1				0.1
Black Box Corp		451	-				-
Blackbaud Inc		4,697	0.1				0.1

Bluetrend Fund Limited	fund units	387,203	120.2		120.2
Blue Mountain Credit Alternatives Fund Ltd	fund units	566,603	84.6		84.6
BlueScope Steel Ltd		153,692	0.5		0.5
Blyth Inc		335	-		-
Bois et Scieries de la Manche	fund units	1,832,240	10.2		10.2
Boliden AB		31,825	0.1		0.1
Bombardier Inc.	class A	6,019,400	26.7		26.7
Bonavista Energy Trust	fund units	5,000,000	85.0		85.0
Bongaigaon Refinery & Petrochemicals		256,970	0.3		0.3
Boral Ltd		102,896	0.4		0.4
Borland Software Corp		1,172,303	1.5		1.5
Boskalis Westminster		53,705	1.5		1.5
Boston Properties Inc	fund units	29,600	2.0		2.0
Boston Scientific Corp		10,200	0.1		0.1
Bouygues		165,623	8.6		8.6
Bradespar SA	preferred	94,920	1.0		1.0
Brambles Ltd		632,232	4.0		4.0
Brasil Ecodiesel Industria e Comercio de Biocombustiveis e Oleos Veg. SA		805,800	0.3		0.3
Brasil Telecom Participacoes SA		41,586	1.3	1.3	
	preferred	67,233	0.6	0.6	1.9
Brasil Telecom SA	preferred	104,537	0.8		0.8
Braskem SA	preferred A	107,996	0.3		0.3
Brazilian Diamonds Ltd		1,000,000	-		-
Brevan Howard Fund Limited	fund units	585,822	137.8		137.8
Bridgestone Corp		444,035	8.0		8.0
Bridgewater Pure Alpha Funds Ltd	fund units	47,000	68.7		68.7
Brinker International Inc		2,536	-		-
Brinks Home security unit		51,500	1.4		1.4
Brisa-Auto Estradas de Portugal SA		67,145	0.6		0.6
Bristol-Myers Squibb Co		15,885	0.5		0.5
Bristow Group Inc		2,724	0.1		0.1
Brit Insurance Holdings Plc		99,687	0.4		0.4
British Airways PLC		330,423	1.1		1.1
British American Tobacco Malaysia Bhd		73,200	1.2		1.2
British American Tobacco PLC		515,636	16.5		16.5
British Columbia Ferry Services Inc				8.5	8.5
British Energy Group PLC		181,388	2.5		2.5
British Land Co PLC	fund units	530,177	5.2		5.2

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
British Sky Broadcasting Group PLC		438,784	3.7				3.7
Britvic PLC		64,039	0.3				0.3
Bro-X Minerals Ltd		7,920	-				-
Broadridge Financial Solutions Inc		1,848	-				-
Brocade Communications Systems Inc		8,485	-				-
Brookfield Asset Management, Inc.	class A				16.9		16.9
Brookfield Power Corp					25.3		25.3
Brookfield Properties Corp		114,600	1.1				1.1
Brother Industries Ltd		70,300	0.5				0.5
Brown & Brown Inc		199,626	5.2				5.2
Brown Shoe Co Inc		1,999	-				-
Brown-Forman Corp	class B	900	0.1				0.1
Bucher Industries AG		226	-				-
Buckeye Partners LP	fund	3,378	0.1				0.1
Buckeye Technologies Inc		8,013	-				-
Buckle Inc, The		2,369	0.1				0.1
Bucyrus International Inc		249	-				-
Budimex SA		2,471	-				-
Buffalo Wild Wings Inc		1,138	-				-
Bulgari SpA		39,255	0.3				0.3
Bumi Resources Tbk PT		55,058,500	5.7				5.7
Bumiputra-Commerce Holdings Bhd		2,976,562	6.2				6.2
Bunge Ltd		1,300	0.1				0.1
Bunnings Warehouse Property Trust	fund units	25,987	-				-
Bunzl PLC		57,320	0.6				0.6
Burberry Group PLC		75,919	0.3				0.3
Bureau Veritas SA		7,048	0.4				0.4
Bursa Malaysia Bhd		60,000	0.1				0.1
Busan Bank		230,620	1.3				1.3
Buzzi Unicem SpA		88,011	1.8				1.8
Byd Co Ltd	class H	182,500	0.4				0.4
CAE Inc		518,424	4.2				4.2
CARBO Ceramics Inc		221	-				-



CBL & Associates Properties Inc		3,161,659	25.0	25.0
CDI Corp		3,135	-	-
CDP Pan Asia Strategies Fund Ltd		157,289	169.9	169.9
CEZ		236,943	11.9	11.9
CFI Trust				34.3
CFS Retail Property Trust	fund units	1,237,705	2.0	2.0
CGG-Veritas		27,621	0.5	0.5
CGI Group Inc	class A	15,191,489	145.8	145.8
CH Energy Group Inc		5,131	0.3	0.3
CI Financial Corp	fund units	4,603,798	66.8	66.8
CI Kasei Co Ltd		2,000	-	-
CIT Group, Inc.				91.2
CJ CheilJedang Corp		3,372	0.6	0.6
CLP Holdings Ltd		628,819	5.3	5.3
CM Class H/J Trust				14.2
CMC Magnetics Corp		747,000	0.2	0.2
CNA Surety Corp		9,289	0.2	0.2
CNOOC Ltd		23,886,800	30.7	30.7
CNP Assurances		24,708	2.2	2.2
COBALT CMBS Commercial Mortgage Trust				30.3
COMSYS Holdings Corp		12,000	0.1	0.1
COSCO Pacific Limited		362,000	0.5	0.5
CP ALL PCL		2,512,619	1.1	1.1
CPFL Energia SA		50,119	0.8	0.8
CQS Convertible and Quantitative Strategies Feeder Fund Limited	fund units	36,158	41.5	41.5
CR Bard Inc		70,800	7.4	7.4
CRESI Finance Limited Partnership				5.9
CRESIX Finance Limited				11.1
CRH plc		335,231	10.3	10.3
CS First Boston Mortgage Securities Corp				16.3
CSL Ltd, Australia		150,837	4.4	4.4
CSR Ltd		440,915	0.7	0.7
CSR PLC		45,108	0.1	0.1
CSX Corp		1,075,000	43.1	43.1
CTI Engineering Co Ltd		2,800	-	-
CU Inc				9.3
CVS Caremark Corporation		155,200	5.5	5.5
CW Capital COBALT I				8.3

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	CW Capital COBALT II				4.1		4.1
	CW Capital Cobalt III Synthetic CDO Ltd.				1.9		1.9
	CW Capital Cobalt Vintage Repack 2007				371.5		371.5
	Cable & Wireless PLC	440,697	1.2				1.2
	Cabot Corp	299	-				-
	Cadbury PLC	1,385,331	14.9				14.9
	Cadiscor resources Inc.	2,616,153	0.7				0.7
	Cairn Energy Plc	23,000	0.8				0.8
	Cairn India Ltd	459,554	2.0				2.0
	Cal Dive International Inc	575,064	4.6				4.6
	Calgon Carbon Corp	2,161	-				-
	Callaway Golf Co	8,931	0.1				0.1
	Caltex Australia Ltd	59,073	0.4				0.4
	Cameco Corporation	5,053,760	106.4		91.3		197.7
	Cameron International Corp	200	-				-
	Campbell Soup Co	6,159	0.2				0.2
	Canada Capital Auto Receivables Asset Trust				40.0		40.0
	Canada Housing Trust				8,041.2		8,041.2
	Canada Life Capital Trust				12.5		12.5
	Canada Mortgage & Housing Corp				255.9		255.9
	Canada Mortgage Acceptance Corp				27.3		27.3
	Canadian Imperial Bank of Commerce	4,913,959	251.0		139.5		390.5
	Canadian National Railway Co	4,175,327	187.0				187.0
	Canadian Natural Resources Limited	9,345,767	455.6		19.4		475.0
	Canadian Pacific Railway Limited				7.3		7.3
	Canadian Royalties Inc	5,554,200	1.7	8.0			9.7
	Canadian Tire Corp Ltd	class A	599,891	26.1	25.6		51.7
	Canadian Western Bank				75.8		75.8
	Canara Bank	158,971	0.8				0.8
	Cancor Mines Inc.	4,082,645	0.1				0.1
	Canon Inc	424,579	16.0				16.0
	Canon Marketing Japan Inc	57,112	1.1				1.1
	Cap Gemini SA	98,070	4.6				4.6

Capella Education Co		1,072	0.1		0.1
Capita Group PLC		108,053	1.4		1.4
Capital Desjardins Inc				53.0	53.0
Capital Pro-Egax Inc		2,338,753	0.2		0.2
CapitaLand Ltd		1,245,201	3.3		3.3
CapitaMall Trust	fund units	205,741	0.3		0.3
Capitol Federal Financial		2,592	0.2		0.2
Capstone Mining Corp				15.9	15.9
Cardinal Health Inc		202,700	8.6		8.6
Cards II Trust				22.6	22.6
Career Education Corp		2,555	0.1		0.1
Carlisle Cos Inc		112,537	2.9		2.9
Carlsberg AS	class B	27,036	1.1		1.1
Carmax Inc		3,450	-		-
Carnival Corporation	fund units	450	-		-
Carnival PLC		75,215	2.0		2.0
Carpathian PLC		3,952,097	1.0		1.0
Carphone Warehouse Group PLC		72,156	0.1		0.1
Carrefour SA		270,427	12.8		12.8
Carso Global Telecom SAB de CV	class A	317,977	1.6		1.6
Cartier Resources Inc		1,255,400	0.3		0.3
Cascades Inc		3,986,185	13.7		13.7
Casey's General Stores Inc		481	-		-
Cash America International Inc		14,121	0.5		0.5
Casino Guichard Perrachon SA		61,554	5.7		5.7
Casio Computer Co Ltd		57,456	0.4		0.4
Castellum AB		156,313	1.5		1.5
Catalyst Health Solutions Inc		2,344	0.1		0.1
Catapult Communications Corp		1,384	-		-
Catcher Technology Co Ltd		2,528,871	5.2		5.2
Cathay Financial Holding Co Ltd		11,345,183	15.6		15.6
Cathay General Bancorp		554	-		-
Cathay Pacific Airways Ltd		208,040	0.3		0.3
Catlin Group Ltd		15,846	0.1		0.1
Cato Corp, The	class A	3,276	0.1		0.1
Cawachi Ltd		1,000	-		-
Cbeyond Inc		2,687	-		-
Celera Corp		11,117	0.2		0.2

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Celesio AG		20,860	0.7				0.7
Celgene Corp		3,300	0.2				0.2
Cellcom Israel Ltd		42,023	1.2				1.2
Cementos Argos SA		263,506	1.0				1.0
Cemex SAB de CV		1,284,771	14.5			14.5	
	fund units	2,917,589	3.3			3.3	17.8
Cencosud SA		281,959	0.5				0.5
Centrais Eletricas de Santa Catarina SA	preferred B	19,102	0.4				0.4
Central European Distribution Corp		6,050	0.2				0.2
Central European Media Enterprises Ltd	class A	16,415	0.4				0.4
Central Garden and Pet Co	class A	1,519	-				-
Central Glass Co Ltd		9,000	-				-
Central Japan Railway Co		679	7.2				7.2
Central Reinsurance Co Ltd		581,700	0.2				0.2
Central Telecommunication Co		45,704	0.2				0.2
Central Vermont Public Service Corp		1,560	-				-
Centrica PLC		3,476,071	16.4				16.4
CenturyTel, Inc.		921	-				-
Cephalon Inc		500	-				-
Cepheid Inc		1,175	-				-
Ceradyne Inc		2,101	-				-
Cerner Corp		2,666	0.1				0.1
Certicom Corp		1,540,200	2.8				2.8
Chang Hwa Commercial Bank		1,084,000	0.5				0.5
Chaoda Modern Agriculture		638,000	0.5				0.5
Chariot Resources Ltd		17,355,000	1.7				1.7
Charles River Laboratories International Inc		401,142	13.0				13.0
Charoen Pokphand Foods PCL		1,490,700	0.2				0.2
Charter International PLC		3,721	-				-
Chase Commercial Mortgage Securities Corp					4.3		4.3
Check Point Software Technologies		133,752	3.1				3.1
Cheil Industries Inc		13,950	0.6				0.6
Chemed Corporation		96,210	4.7				4.7

Cheng Shin Rubber Industry Co Ltd		211,000	0.2	0.2
Cheng Uei Precision Industry Co Ltd		89,000	0.1	0.1
Chennai Petroleum Corp Ltd		211,802	0.7	0.7
Chesapeake Energy Corp		1,326	-	-
Cheung Kong Holdings Ltd		390,979	4.6	4.6
Cheung Kong Infrastructure Holdings Ltd		80,000	0.4	0.4
Chi Mei Optoelectronics Corp		1,235,000	0.5	0.5
Chia Hsin Cement Corp		1,455,578	0.7	0.7
Chiba Bank Ltd, The		248,049	1.9	1.9
Childrens Investment Fund, The	fund units	147,312	42.4	42.4
China Agri-Industries Holdings Ltd		454,000	0.3	0.3
China Airlines		456,000	0.1	0.1
China BlueChemical Ltd		414,000	0.2	0.2
China Citic Bank		3,278,000	1.4	1.4
China Coal Energy Co	class H	4,222,000	4.2	4.2
China Communications Construction Co Ltd	class H	5,866,515	8.9	8.9
China Communications Services Corp Ltd		1,226,000	1.0	1.0
China Construction Bank Corp	class H	48,605,000	32.9	32.9
China COSCO Holdings Co Ltd	class H	1,545,000	1.3	1.3
China Development Financial Holding Corp		2,533,000	0.7	0.7
China Digital TV Holding Co Ltd		18,087	0.2	0.2
China Dongxiang Group Co		648,000	0.2	0.2
China Everbright Ltd		522,000	0.8	0.8
China General Plastics Corp		538,000	0.2	0.2
China High Speed Transmission Equipment Group Co Ltd		1,236,000	1.9	1.9
China Huiyuan Juice Group Ltd		354,000	0.6	0.6
China Insurance International Holdings Co Ltd		225,000	0.4	0.4
China Life Insurance Co Ltd		10,038,740	45.6	45.6
China Mengniu Dairy Co Ltd		5,390,000	8.7	8.7
China Merchants Bank Co Ltd		2,103,500	4.8	4.8
China Merchants Holdings International Co Ltd		477,980	1.1	1.1
China Mobile Ltd		9,341,466	122.2	122.2
China National Building Material Co Ltd		294,000	0.4	0.4
China National Materials Co		704,000	0.5	0.5
China Oilfield Services Ltd	class H	482,000	0.5	0.5
China Overseas Land & Investment Ltd		10,963,000	18.8	18.8
China Petrochemical Development Corp		4,968,220	1.2	1.2
China Petroleum & Chemical Corp	class H	29,637,568	22.1	22.1

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
China Pharmaceutical Group Ltd		298,000	0.1				0.1
China Railway Construction Corp		1,254,492	2.3				2.3
China Railway Group Ltd		1,213,000	1.0				1.0
China Resources Enterprise		2,319,569	5.0				5.0
China Resources Land Ltd		1,086,000	1.6				1.6
China Resources Power Holdings Co		858,000	2.0				2.0
China Shenhua Energy Co Ltd	class H	4,009,794	10.5				10.5
China Shipping Container Lines Co Ltd	class H	1,130,000	0.2				0.2
China Shipping Development Co Ltd		1,028,378	1.3				1.3
China Steel Corp		3,886,514	3.4				3.4
China Telecom Corp Ltd		12,605,263	5.8				5.8
China Travel International Inv HK		900,000	0.2				0.2
China Unicom Hong Kong Ltd		6,496,380	9.6				9.6
China Yurun Food Group Ltd		297,000	0.4				0.4
Chinatrust Financial Holding Co Ltd		11,726,885	6.1				6.1
Chinese Estates Holdings Ltd		160,000	0.2				0.2
Chino Corp		4,000	-				-
Chip Mortgage Trust					11.7		11.7
Choice Hotels International Inc		1,314	-				-
Christian Dior SA		10,151	0.7				0.7
Chubu Electric Power Co Inc		178,195	6.6				6.6
Chugai Pharmaceutical Co Ltd		41,661	1.0				1.0
Chugoku Bank Ltd, The		39,000	0.7				0.7
Chugoku Electric Power Co Inc, The		62,700	2.0				2.0
Chung Hung Steel Corp		1,524,000	0.6				0.6
Chunghwa Picture Tubes Ltd		15,802,000	2.0				2.0
Chunghwa Telecom Co Ltd		8,824,218	17.8				17.8
Chuo Mitsui Trust Holdings Inc		360,930	2.1				2.1
Chuo Spring Co Ltd		4,000	-				-
Churchill Downs Inc		1,477	0.1				0.1
Cia Brasileira de Distribuicao Grupo Pao de Acucar		129,737	4.4			4.4	
	preferred	33,995	0.6			0.6	5.0
Cia Cervecerias Unidas SA		35,526	0.4				0.4

Cia de Bebidas das Americas	preferred	101,138	5.5	5.5
Cia de Concessoes Rodoviaras		50,519	0.6	0.6
Cia de Minas Buenaventura SA		265,790	6.5	6.5
Cia de Saneamento Basico do Estado de Sao Paulo		68,747	1.0	1.0
Cia de Saneamento de Minas Gerais-COPASA		12,200	0.1	0.1
Cia de Transmissao de Energia Eletrica Paulista	preferred	44,894	1.0	1.0
Cia Energetica de Minas Gerais		125,912	2.1	2.1
	preferred	125,625	2.1	4.2
Cia Energetica de Sao Paulo	preferred	70,840	0.6	0.6
Cia Paranaense de Energia	preferred	305,762	3.9	3.9
Cia Siderurgica Nacional SA		155,684	2.4	2.4
Ciber Inc		2,329	-	-
Cigna Corp		2,100	-	-
Cimarex Energy Co		441	-	-
Cimpor Cimentos de Portugal SGPS SA		70,276	0.4	0.4
Cincinnati Bell Inc		7,616	-	-
Cinemark Holdings Inc		2,883	-	-
Cintra Concesiones de Infraestructuras de Transporte SA		42,342	0.4	0.4
Cipla Ltd		105,628	0.5	0.5
Circle K Sunkus Co Ltd		7,400	0.2	0.2
Cisco Systems Inc		217,000	4.4	4.4
Citadel Broadcasting Corp		81	-	-
Citi Group, Inc.				38.2
Citic Pacific Ltd		349,000	0.5	0.5
Citigroup Commercial Mortgage Securities				7.7
Citizen Holdings Co Ltd		78,297	0.3	0.3
City Developments Ltd		658,792	3.6	3.6
City National Corp		513	-	-
ClareGold Trust				40.8
Clarica Life Insurance Co				20.7
Clear Media Ltd		127,330	-	-
Clorox Co		1,500	0.1	0.1
Cnpc Hong Kong Ltd		770,000	0.3	0.3
CoStar Group Inc		4,290	0.2	0.2
Coach Inc		325	-	-
Cobham PLC		199,652	0.7	0.7
Coca Cola Hellenic Bottling Co SA		164,754	2.9	2.9
Coca-Cola Amatil Ltd		97,356	0.8	0.8

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Coca-Cola Co, The		22,200	1.2				1.2
Coca-Cola Enterprises, Inc.		3,100	-				-
Coca-Cola Femsa SAB de CV		26,320	1.4				1.4
Coca-Cola Icecek AS		43,748	0.2				0.2
Coca-Cola West Holdings Co Ltd		14,300	0.4				0.4
Cochlear Ltd		9,858	0.5				0.5
cocukara fine HOLDINGS Inc		800	-				-
Coffey International Ltd		9,958	-				-
Cofinimmo	fund units	421	0.1				0.1
Cogeco Cable Inc		1,889,000	65.2		11.1		76.3
Cogeco Inc		1,283,700	32.0				32.0
Cogent Inc		1,726	-				-
Cogitore Resources Inc.		3,245,067	0.4				0.4
Cognizant Technology Solutions Corp	class A	145,000	3.2				3.2
Cohen & Steers Inc		5,365	0.1				0.1
Coherent Inc		1,488	-				-
Colgate-Palmolive Co		6,775	0.6				0.6
Coloplast AS	class B	4,547	0.4				0.4
Column Canada Issuer Corp					86.2		86.2
Colruyt SA		4,028	1.1				1.1
Columbia Banking System Inc		1,293	-				-
Columbia Sportswear Co		2,740	0.1				0.1
Columbus McKinnon Corp		1,608	-				-
Column Canada Issuer Corporation					2.2		2.2
Combi Corp		1,500	-				-
ComfortDelgro Corp Ltd		332,000	0.4				0.4
Commerce Bancshares Inc		906	-				-
Commercial International Bank		774,011	6.4				6.4
Commercial Mortgage Pass Through Certificates					18.3		18.3
Commerzbank AG		222,060	2.5		54.3		56.8
Commonwealth Bank of Australia		416,731	10.4		85.2		95.6
Commonwealth Property Office Fund	fund units	143,448	0.2				0.2
Community Bank System Inc		1,999	0.1				0.1



Compagnie de Financement Foncier			229.9	229.9
Compagnie de Saint-Gobain		138,615	8.0	8.0
Compagnie Financière Richemont	class A	196,353	4.6	4.6
Compagnie Générale des Établissements Michelin	class B	39,914	2.6	2.6
Compagnie Générale Immobilière		2,217	0.8	0.8
Compagnie Maritime Belge S A (CMB)		4,587	0.1	0.1
COMPAGNIE NATIONALE A PORTEFEUILLE SA		10,267	0.6	0.6
Compal Communications Inc		75,000	-	-
Compal Electronics Inc		7,273,929	4.7	4.7
Companhia Vale do Rio Doce (CVRD)		1,741,280	25.2	25.2
	preferred A	869,249	11.0	11.0
Compass Group Plc		1,005,429	6.1	6.1
Computershare Ltd		154,516	1.0	1.0
Comstar United Telesystems		912,734	4.5	4.5
Comstock Resources Inc		613	-	-
Comtech Telecommunications Corp		903	-	-
ConAgra Foods Inc		5,200	0.1	0.1
Confab Industrial SA	preferred	104,222	0.2	0.2
ConocoPhillips		1,200	0.1	0.1
Conseco Inc		11,008	0.1	0.1
Consol Energy Inc		1,488	-	-
Constellation Brands Inc	class A	2,100	-	-
Consumer Discretionary Select Sector SPDR Fund	indexed fund units	150,000	4.0	4.0
Consumer Staples Select Sector SPDR Fund	indexed fund units	224,719	6.6	6.6
Contact Energy Ltd		50,940	0.3	0.3
Container Corp Of India		79,790	1.3	1.3
Continental AG		137,905	17.3	17.3
Controladora Comercial Mexicana SAB de CV	fund units	297,800	0.1	0.1
Copa Holdings SA	class A	7,200	0.3	0.3
Copart Inc		2,558	0.1	0.1
Copeinca ASA		48,522	0.1	0.1
Copper River Institutional Ltd	fund units	73,342	57.3	57.3
Corinthian Colleges Inc		2,810	0.1	0.1
Corio NV	fund units	45,629	2.6	2.6
Corning Inc		1,989	-	-
Corp GEO SAB de CV		88,700	0.1	0.1
Corp Moctezuma SAB de CV		304,553	0.6	0.6
Corporate Executive Board Co		145,037	4.0	4.0

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Corporate Office Properties Trust SBI MD	fund units	40,100	1.5				1.5
Cosan SA Industria e Comercio		34,186	0.2				0.2
Cosco Corp Singapore Ltd		158,000	0.1				0.1
Cosco International Holdings Ltd		960,000	0.3				0.3
Cosel Co Ltd		400	-				-
Cosmo Oil Co Ltd		165,000	0.6				0.6
Costco Wholesale Corporation		4,600	0.3				0.3
Country Garden Holdings Co Ltd		1,084,000	0.3				0.3
Courier Corp		2,881	0.1				0.1
Covance Inc		631	-				-
Coventree Inc		1,345,815	4.1				4.1
Coventry Health Care Inc		1,100	-				-
Covidien Ltd		3,700	0.2				0.2
Credicorp Ltd		2,907,973	179.4				179.4
Credit Agricole, S.A.		232,824	3.2		135.2		138.4
Credit Saison Co Ltd		48,780	0.8				0.8
Credit Suisse Group		405,752	13.4				13.4
Credito Emiliano SpA		63,534	0.4				0.4
Cree Inc		8,852	0.2				0.2
Crestline Offshore Fund Ltd	fund units	660,626	101.4				101.4
Crestline Offshore Opportunity Fund Ltd	fund units	49,768	50.7				50.7
Criteria Caixacorp SA		219,801	1.1				1.1
Crown Ltd		82,887	0.4				0.4
Crucell NV		4,359	0.1				0.1
CryoLife Inc		2,251	-				-
Ctrip.com International Ltd		11,796	0.4				0.4
Cubic Corp		6,121	0.2				0.2
Cullen/Frost Bankers Inc		1,412	0.1				0.1
Cyberonics Inc		1,688	-				-
Cymer Inc		2,462	0.1				0.1
Cyrela Brazil Realty SA		109,862	0.5				0.5
DBS Group Holdings Ltd		196,822	1.4				1.4
DC Chemical Co Ltd		7,515	1.6				1.6

DCM Japan Holdings Co Ltd		148,000	1.3	1.3
D&E Communications Inc		2,695	-	-
D.E. Shaw Composite International Fund	fund units	7,661	150.1	150.1
D.E. Shaw Oculus International Fund	fund units	3,976	116.7	116.7
DGAM CDP Unique Strategies	fund units	345,029	390.5	390.5
DIC Corp		177,534	0.5	0.5
DIRECTV Group, Inc., The		265	-	-
DKR SoundShore Oasis Fund Ltd	fund units	28,428	68.8	68.8
DLF Ltd		67,807	0.5	0.5
DLJ Commercial Mortgage Corp			4.3	4.3
DPL, Inc.		6,963	0.2	0.2
DS Norden		14,813	0.6	0.6
DS Smith PLC		719,885	1.0	1.0
DST Systems Inc		2,793	0.1	0.1
DSV AS		35,404	0.5	0.5
DUET Group		247,149	0.4	0.4
DaVita Inc		800	-	-
Daegu Bank		196,240	1.3	1.3
Daelim Industrial Co		88,184	3.9	3.9
Daewoo Engineering & Construction Co Ltd		53,240	0.5	0.5
Daewoo International Corp		14,358	0.3	0.3
Daewoo Securities Co Ltd		36,310	0.5	0.5
Daewoo Shipbuilding & Marine Engineering Co Ltd		53,810	0.8	0.8
Dah Sing Banking Group Ltd		1,400,200	1.2	1.2
Dai-Dan Co Ltd		6,000	-	-
Dai Nippon Printing Co Ltd		177,436	2.4	2.4
Daicel Chemical Industries Ltd		472,505	2.7	2.7
Daido Steel Co Ltd		90,108	0.3	0.3
Daifuku Co Ltd		42,000	0.3	0.3
Daihatsu Motor Co Ltd		259,000	2.8	2.8
Daiichi Sankyo Co Ltd		347,097	9.9	9.9
Daiki Ataka Engineering Co Ltd		1,000	-	-
Daikin Industries Ltd		73,682	2.3	2.3
Daiko Clearing Services Corp		5,500	-	-
Daikoku Denki Co Ltd		4,600	0.1	0.1
Daily Mail & General Trust		70,920	0.3	0.3
Daimler AG		317,398	14.5	14.5
Daimler Canada Finance Inc			85.4	85.4

**10** INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)  
as at December 31, 2008  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Dainippon Screen Manufacturing Co Ltd		8,000	-				-
Dainippon Sumitomo Pharma Co Ltd		68,000	0.8				0.8
Dairy Crest Group PLC		32,771	0.1				0.1
Dairy Farm International Holdings Ltd		619,800	3.3				3.3
Daito Bank Ltd, The		64,000	0.1				0.1
Daito Electron Co Ltd		1,100	-				-
Daito Trust Construction Co Ltd		29,998	1.9				1.9
Daiwa House Industry Co Ltd		352,329	4.2				4.2
Daiwa Securities Group Inc		247,851	1.8				1.8
Danisco AS		11,506	0.6				0.6
Danske Bank Group		162,906	2.0				2.0
Dassault Systèmes SA		12,047	0.7				0.7
Data Domain Inc		907	-				-
Datang International Power Generation Co Ltd		1,054,000	0.7				0.7
De La Rue plc		34,230	0.6				0.6
DealerTrack Holdings Inc		6,043	0.1				0.1
Dean Foods Co		1,600	-				-
Deckers Outdoor Corp		935	0.1				0.1
Deepak Fertilizers & Petrochemicals Corp Ltd		89,117	0.1				0.1
Del Monte Foods Co		12,196	0.1				0.1
Delek Group Ltd		1,555	0.1				0.1
Delhaize Group		28,016	2.1				2.1
Delphi Financial Group Inc	class A	4,261	0.1				0.1
Delta Electronics Inc		2,797,792	6.7				6.7
Delta Electronics Thai PCL		528,200	0.2				0.2
Demag Cranes AG		3,054	0.1				0.1
Dena Co Ltd		54	0.2				0.2
Denki Kagaku Kogyo K K		143,000	0.4				0.4
Denso Corp		161,813	3.2				3.2
Dentsply International Inc		2,422	0.1				0.1
Dentsu Inc		1,300	3.1				3.1
Denway Motors Ltd		4,076,000	1.6				1.6
Derwent London PLC	fund units	74,672	1.0				1.0

Desarrolladora Homex SAB de CV		102,818	0.9		0.9
Deutsche Bank AG		242,570	11.6	31.2	42.8
	participating notes	103,847	0.4	0.4	43.2
Deutsche Boerse AG		59,160	5.2		5.2
Deutsche Lufthansa AG		209,661	4.0		4.0
Deutsche Post AG		241,780	4.9		4.9
Deutsche Postbank AG		106,000	2.8		2.8
Deutsche Telekom AG		1,543,542	28.5		28.5
Developers Diversified Realty Corporation	fund units	1,164	-		-
Devon Energy Corp		400	-		-
Dexia Municipal Agency				194.9	194.9
Dexia SA		201,104	1.1		1.1
Dexus Property Group	fund units	2,905,781	2.1		2.1
Diageo PLC		1,521,546	26.0		26.0
Diagnosticos da America SA		862,589	10.2		10.2
Dialog Telekom Ltd		3,624,390	0.2		0.2
Diamond Frank Exploration inc.		703,886	0.1		0.1
Diamond Offshore Drilling Inc		149	-		-
DiamondRock Hospitality Co	fund units	15,172	0.1		0.1
Digi International Inc		5,435	-		-
Digi.Com BHD		123,100	1.0		1.0
Digital Realty Trust Inc	fund units	52,200	2.1		2.1
Dimension Data Holdings PLC		228,985	0.2		0.2
Dionex Corp		1,032	0.1		0.1
Dios Exploration Inc.		1,608,769	0.1		0.1
Discount Investment Corp		8,509	0.1		0.1
Discovery Communications Inc	class A	348	-		-
Discovery Holdings Ltd		1	-		-
Distressed Opportunities International Inc		100	-		-
DnB NOR ASA		356,477	1.7		1.7
Dogan Sirketler Grubu Holdings		1,848,755	1.5		1.5
Dolby Laboratories Inc	class A	476	-		-
Dollar Tree Stores Inc		138	-		-
Dominion Mining Ltd		41,797	0.1		0.1
Dominion Resources Inc, VA		48,100	2.1		2.1
Domtar Corp		35,334,533	73.1		73.1
Dongbu Insurance Co Ltd		34,290	0.5		0.5
Dongbu Steel Co Ltd		37,260	0.3		0.3

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Dongfang Electric Co Ltd	class H	1,208,300	3.7				3.7
Dongfeng Motor Group Co Ltd	class H	2,086,000	0.8				0.8
Dongkuk Steel Mill Co Ltd		10,940	0.3				0.3
Donnelley (R.R.) & Sons Company					33.3		33.3
Donner Metals Ltd.		2,180,000	0.2				0.2
Doosan Corp		2,934	0.3				0.3
Doosan Heavy Industries and Construction Co Ltd		9,191	0.6				0.6
Doosan Infracore Co Ltd		167,650	2.4				2.4
Dorel Industries Inc	class B	1,356,212	38.0				38.0
Doric Focus Fund	fund units	172,040	30.5				30.5
Douja Promotion Groupe Addoha SA		60,443	1.0				1.0
Dowa Holdings Co., Ltd.		70,439	0.3				0.3
Downer EDI Ltd		112,045	0.4				0.4
Dr Pepper Snapple Group Inc		257,255	5.2				5.2
Dr Reddys Laboratories Ltd		47,107	0.6				0.6
Dragon Oil Plc		418,757	1.2				1.2
Drake Global Opportunities Fund Ltd, The	fund units	18,607	16.8				16.8
Drax Group PLC		153,210	1.5				1.5
DreamWorks Animation SKG Inc	class A	39,537	1.2				1.2
Dress Barn Inc		2,264	-				-
Drew Industries Inc		1,570	-				-
Dril-Quip Inc		2,584	0.1				0.1
Duke Realty Corp	fund units	1,576	-				-
Dundee Real Estate Investment Trust	fund units	285,203	3.6				3.6
Duratex SA	preferred	810,930	6.2				6.2
Dycom Industries Inc		6,728	0.1				0.1
Dynacor Gold Mines Inc.		2,573,899	0.3				0.3
DynCorp International Inc	class A	5,627	0.1				0.1
EDP - Energias do Brasil SA		29,574	0.4				0.4
EDP Renovaveis		81,056	0.7				0.7
EFG Eurobank Ergasias SA		73,905	0.7				0.7
EFG International		112,978	2.5				2.5
EGE Seramik Co Inc		62,642	-				-

EMM Middle East funds	fund units	393,675	5.2	5.2
ENI SpA		2,039,784	58.6	58.6
ENSCO International Inc		100	-	-
EOG Resources Inc		678	0.1	0.1
E.ON AG		1,003,932	49.0	49.0
EPCOR Power LP			23.8	23.8
EPCOR Utilities Inc.			55.0	55.0
EPIQ Systems Inc		1,543	-	-
ERAC Canada Finance Ltd			6.2	6.2
ERAC USA Finance Company			1.2	1.2
ESPEC Corp		4,000	-	-
E.Sun Financial Holding Co Ltd		822,000	0.3	0.3
EVS Broadcast Equipment SA		2,678	0.1	0.1
EW Scripps Co	class A	25,052	0.1	0.1
Earthlink Inc		5,059	-	-
East Japan Railway Co		2,255	21.2	21.2
East West Bancorp Inc		386	-	-
Eastern Property Holdings Ltd		179,500	4.4	4.4
Eastmain Resources inc.		369,500	0.4	0.4
eBay Inc		3,192	0.1	0.1
Ebro Puleva SA		11,198	0.2	0.2
Echelon Corp		374	-	-
Eclipsys Corp		3,952	0.1	0.1
Ecofin Globla Utilities Hedge Fund	fund units	242,652	44.9	44.9
Ecolab Inc		1,948	0.1	0.1
Ecopetrol SA		4,018,922	5.7	5.7
Eczacibasi Ilac Sanayi		1,139,417	0.8	0.8
Eczacibasi Yatirim Holding		143,272	0.3	0.3
Eden Energy Ltd		306,200	-	-
Edison SpA		599,600	0.9	0.9
Egyptian Financial Group-Hermes Holding		184,958	0.7	0.7
eHealth Inc		8,421	0.1	0.1
Eiffage SA		9,745	0.6	0.6
Eisai Co Ltd		83,126	4.2	4.2
El Ezz Steel Co		44,136	0.1	0.1
El Paso Corp		400	-	-
El Paso Electric Co		5,018	0.1	0.1
El Sewedy Cables Holding Co		59,129	1.0	1.0

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Elan Corp PLC		88,371	0.6				0.6
Elbit Systems Ltd		21,836	1.2				1.2
Eldorado Gold Corp		3,150,687	30.4				30.4
Electric Power Development Co Ltd		39,659	1.9				1.9
Electricite de France		46,409	3.3				3.3
Electricity Generating PCL		749,300	2.0				2.0
Electrolux AB	class B	82,115	0.9				0.9
Elektrobras SA		94,559	1.3			1.3	
	preferred B	249,271	3.2			3.2	4.5
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	preferred B	180,979	2.4				2.4
Eli Lilly & Co		8,921	0.4				0.4
Elisa OYJ	class A	42,956	0.9				0.9
Ellington Overseas Partners Ltd	fund units	127,000	83.8				83.8
Elpida Memory Inc		33,841	0.3				0.3
Embarq Corporation		100,000	4.4				4.4
Embotelladora Andina SA	class A	2,900	-			-	
	class B	77,600	1.3			1.3	
	preferred A	209,600	0.5			0.5	
	preferred B	63,800	0.2			0.2	2.0
Emergent Markets Global Small Cap Fund	fund units	1,537,081	14.0				14.0
Empresa Brasileira de Aeronautica SA		249,735	1.2				1.2
Empresa Nacional de Electricidad SA, Chile		793,791	2.4				2.4
Empresa Nacional de Telecomunicaciones SA		48,265	0.7				0.7
Empresas ICA SAB de CV		1,624,665	3.3				3.3
Emulex Corp		4,537	-				-
EnCana Corporation		7,042,913	401.2				401.2
Enagas		38,053	1.0				1.0
Enbridge Energy Partners LP	fund	11,838,473	372.7				372.7
Enbridge Gas Distribution Inc					40.2		40.2
Enbridge Inc.					22.9		22.9
Enbridge Pipelines Inc					4.3		4.3
Encore Acquisition Co		1,834	0.1				0.1
Endeavour Fund II Limited	fund units	34,749	34.7				34.7



Enel SpA		2,018,304	15.7	15.7
Enerchina Holdings Ltd		1,288,456	-	-
Energen Corp		363	-	-
Energias de Portugal SA		1,395,836	6.5	6.5
Energizer Holdings Inc		600	-	-
Energy Development Corp		33,444,400	1.7	1.7
Energy Developments Ltd		14,761	-	-
Energy Resources of Australia Ltd		28,982	0.5	0.5
Energy Select Sector SPDR Fund	indexed fund units	397,500	23.5	23.5
Energy Transfer Partners LP	fund	994	-	-
Enerjis SA		79,300	1.3	1.3
Enfield Medical Co Ltd		100,000	0.1	0.1
Enghouse Systems Ltd		2,245,700	10.1	10.1
Enka Insaat ve Sanayi AS		275,840	1.2	1.2
Ennis Inc		547	-	-
Ensign Energy Services Inc		1,500,000	19.8	19.8
Entergy Corp		23,100	2.4	2.4
Entertainment Properties Trust	fund units	1,039	-	-
Entree Gold Inc		9,282,600	9.8	9.8
Enzo Biochem Inc		2,649	-	-
Epistar Corp		3,285,994	3.7	3.7
Equifax Inc		224	-	-
Equity Residential	fund units	111,380	4.1	4.1
Eramet		1,515	0.4	0.4
Eregli Demir ve Celik Fabrikalari TAS		743,697	2.5	2.5
eResearchTechnology Inc		2,597	-	-
Erie Indemnity Co	class A	3,908	0.2	0.2
Erste Group Bank AG		63,699	1.8	1.8
Esprit Holdings Ltd		274,439	1.9	1.9
Essar Oil Ltd		93,371	0.2	0.2
Essilor International SA		41,160	2.4	2.4
Estacio Participacoes SA		29,500	0.2	0.2
Estee Lauder Cos Inc, The	class A	1,461	0.1	0.1
Esterline Technologies Corp		1,378	0.1	0.1
Eternal Chemical Co Ltd		174,000	0.1	0.1
Ethan Allen Interiors Inc		103,800	1.8	1.8
Eurasian Natural Resources Corp		131,090	0.8	0.8
Eurazeo		4,633	0.3	0.3

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Eurocommercial Properties NV	fund units	1,806	0.1				0.1
Eurohypo AG					53.7		53.7
European Aeronautic Defence and Space Co NV		168,861	3.5				3.5
Eutelsat Communications		113,072	3.3				3.3
Eva Airways Corp		522,000	0.2				0.2
Everest Re Group Ltd		76,150	7.2				7.2
Evergreen Marine Corp Taiwan Ltd		301,000	0.2				0.2
Everlight Electronics Co Ltd		2,540,995	4.1				4.1
Everton Resources Inc.		2,089,500	0.1				0.1
Evraz Group SA		13,797	0.2				0.2
Exelon Corp		32,200	2.2				2.2
Expedia Inc		1,639	-				-
Experian Plc		363,040	2.8				2.8
Exploration Puma Inc.		1,427,667	0.1				0.1
Express Scripts Inc		1,600	0.1				0.1
Exxaro Resources Ltd		441,459	4.2				4.2
Ez Tec Empreendimentos e Participacoes SA		176,179	0.2				0.2
Ezcorp Inc	class A	32,600	0.6				0.6
FLSmith & Co AS		26,720	1.1				1.1
FNX Mining Co Inc		1,389,300	4.2				4.2
FPL Group Inc		39,400	2.5				2.5
FRV Media Inc.	class A	8,041,390	0.1		0.2		0.3
FUJIFILM Holdings Corp		208,861	5.6				5.6
Fabege AB		53,135	0.3				0.3
Factset Research Systems Inc		1,550	0.1				0.1
Fair Isaac Corp		1,040	-				-
Fairfax Media Ltd		240,671	0.3				0.3
Falcon Trust Commercial Mortgage					9.3		9.3
Family Dollar Stores Inc		1,291	-				-
FamilyMart Co Ltd		62,868	3.4				3.4
Fannie Mae					116.3		116.3
Fanuc Ltd		45,982	3.9				3.9
Far Eastern Department Stores Co Ltd		1,043,450	0.7				0.7

Far Eastern Textile Co Ltd		1,750,885	1.4		1.4
Far EasTone Telecommunications Co Ltd		1,129,000	1.6		1.6
Farallon Capital Offshore Investors, Inc.	fund units	8,568,317	92.0		92.0
Fast Retailing Co Ltd		15,318	2.7		2.7
Federal Bank Ltd		62,614	0.3		0.3
Federal Grid Co Unified Energy System JSC		180,277,131	1.1		1.1
Federal Realty Invs Trust	fund units	18,271	1.4		1.4
Federated Investors Inc	class B	6,970	0.2		0.2
Feng Hsin Iron & Steel Co		115,000	0.1		0.1
Ferox Fund Ltd	fund units	678,430	65.6		65.6
Ferrellgas Partners-LP	fund	11,708	0.2		0.2
Fertilizantes Fosfatados SA	preferred	53,084	0.3		0.3
Fertilizantes Heringer SA		15,789	-		-
F5 Networks Inc		181	-		-
Fiat SpA		193,658	1.5		1.5
Fielmann AG		20,000	1.6		1.6
Fifth Power Generation Co		31,829	0.1		0.1
Financial Select Sector SPDR Fund	indexed fund units	500,000	7.8		7.8
Financiera Independencia SAB de CV		62,072	-		-
Financière Sun Life du Canada, Inc., La		6,698,873	190.5	264.5	455.0
Finanziaria Ernesto Breda	class B	150,248	-		-
Finmeccanica SpA		129,626	2.4		2.4
Finning International Inc.		5,836,600	83.2	30.3	113.5
First Bancorp		8,090	0.1		0.1
First Capital Realty Inc				9.0	9.0
First Cash Financial Services Inc		31,852	0.8		0.8
First Citizens BancShares Inc	class A	257	-		-
First Commonwealth Financial Corp		4,674	0.1		0.1
First Financial Holding Co Ltd		4,014,604	2.6		2.6
First Gold Exploration Inc.		1,583,750	0.1		0.1
First Midwest Bancorp Inc		2,503	0.1		0.1
First Philippine Holdings Corp		470,600	0.2		0.2
First Quantum Minerals Ltd		113,052	2.0		2.0
First Solar Inc		249	-		-
First Union Commercial Mortgage Trust				23.4	23.4
First Union National Bank - Bank of America NA				3.9	3.9
First Union-Lehman Brothers-Bank of America Commercial Mortgage Trust				3.1	3.1
FirstEnergy Corp.		31,500	1.9		1.9

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Firstgroup Plc		314,510	2.4				2.4
FirstRand Ltd		2,721,747	5.9				5.9
Five Paces Ventures	fund units	2,766	-				-
Fleetwood Corp Ltd		22,528	0.1				0.1
Fletcher Building Ltd		120,934	0.5				0.5
Flowers Foods Inc		192	-				-
Flughafen Wien AG		10,910	0.6				0.6
Flughafen Zuerich AG		1,790	0.5				0.5
Focus Media Holding Ltd		33,000	0.4				0.4
Fomento de Construcciones y Contratas SA		11,649	0.5				0.5
Fomento Economico Mexicano SAB de CV		198,400	7.4			7.4	
	fund units	1,338,328	4.9			4.9	12.3
Fondiarria-Sai SpA		18,156	0.4				0.4
Fonds Everest Capital Alpha	fund units	28,340	31.6				31.6
Fonds Highview	fund units				6.6		6.6
Foot Locker Inc		478	-				-
Ford Floorplan Auto Securitization Trust					95.0		95.0
Ford Otomotiv Sanayi AS		504,003	1.8				1.8
Forest Laboratories Inc		3,626	0.1				0.1
Forestar Group Inc		1,138	-				-
Formfactor Inc		75,831	1.4				1.4
Formosa Chemicals & Fibre Corp		1,295,260	2.0				2.0
Formosa Petrochemical Corp		569,000	1.5				1.5
Formosa Plastics Corp		2,347,000	3.9				3.9
Formosa Sumco Technology Corp		52,000	0.1				0.1
Formosa Taffeta Co Ltd		664,000	0.4				0.4
Fortescue Metals Group Ltd		223,144	0.4				0.4
Fortis		640,002	1.0				1.0
FortisAlberta Inc					7.4		7.4
Fortum Oyj		82,593	2.2				2.2
Forward Air Corp		98,446	3.0				3.0
Forzani Group Ltd, The	class A	475,000	3.4				3.4
Foschini Ltd		132,195	0.9				0.9

Fossil Inc		1,497	-	-
Foster's Group Ltd		579,586	2.7	2.7
Fosun International		511,500	0.2	0.2
Foxconn International Holdings Ltd		374,000	0.2	0.2
Foxconn Technology Co Ltd		1,074,510	3.1	3.1
France Telecom		995,290	34.1	34.1
Franco-Nevada Corp		200,000	4.3	4.3
Franklin Street Properties Corp	fund units	13,840	0.3	0.3
Fraport AG Frankfurt Airport Services Worldwide		51,796	2.8	2.8
Fraser and Neave Ltd		897,000	2.3	2.3
Fred's Inc		6,058	0.1	0.1
Freddie Mac				156.1
Fresenius Medical Care AG & Co KGaA		132,725	7.6	7.6
Fresenius SE		16,202	1.0	1.0
	preferred	72,251	5.2	5.2
Friends Provident PLC		598,140	0.9	0.9
Frontier Oil Corp		1,900,000	29.6	29.6
Frontline Ltd		13,700	0.5	0.5
FuKoKu Co Ltd		1,600	-	-
Fubon Financial Holding Co Ltd		8,248,000	7.4	7.4
Fugro NV		20,509	0.7	0.7
Fuji Electric Holdings Co Ltd		166,808	0.3	0.3
Fuji Fire & Marine Insurance Co Ltd, The		16,000	-	-
Fuji Heavy Industries Ltd		175,000	0.6	0.6
Fuji Kiko Co Ltd		10,000	-	-
Fuji Machine Manufacturing Co Ltd		35,700	0.4	0.4
Fuji Oil Co Ltd		4,000	0.1	0.1
Fuji Television Network Inc		194	0.3	0.3
Fujicco Co Ltd		2,000	-	-
Fujikura Rubber Ltd		2,300	-	-
Fujimori Kogyo Co Ltd		14,300	0.1	0.1
Fujitsu Business Systems Ltd		10,900	0.2	0.2
Fujitsu Ltd		888,639	5.2	5.2
Fukuoka Financial Group Inc		262,612	1.4	1.4
Fukuyama Transporting Co Ltd		24,000	0.2	0.2
Furukawa Electric Co Ltd		118,782	0.7	0.7
Futaba Corp		2,700	-	-
Futaba Industrial Co Ltd		9,100	-	-

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
GAGFAH SA		6,451	-				-
GAIL India Ltd		796,678	4.2				4.2
GATX Corp		3,248	0.1				0.1
GCO Education Loan Funding Trust					59.2		59.2
GDF SUEZ		754,435	45.7				45.7
GE Capital Canada Funding Co					70.9		70.9
GE Capital Commercial Mortgage Corp					2.5		2.5
GEA Group AG		148,826	3.1				3.1
GKN plc		245,720	0.4				0.4
G&K Services Inc	class A	5,193	0.1				0.1
GLV Inc	class A	1,378,800	10.7				10.7
GMAC Canada Limited					70.1		70.1
GMAC Commercial Mortgage Securities, Inc.					1.2		1.2
GMR Infrastructure Ltd		144,827	0.3				0.3
GOME Electrical Appliances Holdings Ltd		1,594,130	0.3				0.3
GP Investments Ltd		1,121,000	3.2				3.2
GPT Group	fund units	777,083	0.6				0.6
GS Engineering & Construction Corp		80,101	4.6				4.6
GS Holdings Corp		14,930	0.4				0.4
GSI Creos Corp		32,000	-				-
GST Telecommunications Inc		239,600	-				-
GUD Holdings Ltd		25,526	0.1				0.1
G4S PLC		222,328	0.8				0.8
Gafisa SA		50,077	0.3				0.3
Gakujo Co Ltd		1,300	-				-
Galp Energia SGPS SA	class B	265,896	3.3				3.3
Gamania Digital Entertainment Co Ltd		158,790	0.1				0.1
Game Group Plc		57,383	0.1				0.1
Gamesa Corp Tecnologica SA		79,132	1.7				1.7
Gamuda Bhd		2,724,900	1.8				1.8
Gandhara Fund Ltd	fund units	368,803	43.9				43.9
Gap, Inc., The		2,795	-				-
Gas Natural SDG SA		125,077	4.1				4.1

Gavea Fund Ltd	fund units	353,863	74.4		74.4
Gazit Globe Ltd		18,761	0.1		0.1
Gazprom OAO		3,273,895	57.6		57.6
Gazpromneft OAO		274,332	1.1		1.1
Geberit AG		7,384	1.0		1.0
Gecina SA	fund units	5,232	0.5		0.5
Gecoss Corp		2,000	-		-
Gen-Probe Inc		1,408	0.1		0.1
Genentech Inc		128,600	13.2		13.2
General Electric Co		75,000	1.5		1.5
General Growth Properties, Inc.		1,400,000	2.1		2.1
General Mills, Inc.		3,600	0.3		0.3
General Shopping Brasil SA		190,994	0.2		0.2
Genesis Emerging Markets Fund Ltd	fund units	483,179	22.3		22.3
Genesis Trust				200.0	200.0
Gentex Corp		14,103	0.2		0.2
Genting Bhd		8,497,500	11.2		11.2
Genting International PLC		511,000	0.2		0.2
Genworth Global Funding Trusts				52.6	52.6
Genzyme Corp		2,000	0.2		0.2
Geo Group Inc, The		947	-		-
George Weston Ltd		58,547	3.5	26.2	29.7
Gerdau SA		202,934	1.5	1.5	
	preferred	389,446	3.1	3.1	4.6
Gestevisión Telecinco SA		52,585	0.7		0.7
Getin Holding SA		30,035	0.1		0.1
Getinge AB		3,671	-	-	
	class B	47,908	0.7	0.7	0.7
Gibraltar Industries Inc		1,779	-		-
Gigabyte Technology Co Ltd		797,000	0.4		0.4
Gildan Activewear Inc		4,674,854	66.3		66.3
Gilead Sciences, Inc.		82,000	5.2		5.2
Givaudan SA		1,218	1.2		1.2
Glacier Bancorp Inc		5,090	0.1		0.1
Gladstone Investment Corp		379,134	2.3		2.3
Glatfelter		3,588	-		-
GlaxoSmithKline Pharmaceuticals Ltd		64,000	1.9		1.9
GlaxoSmithKline PLC		1,716,301	39.1		39.1

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Glenmark Pharmaceuticals Ltd		84,651	0.6				0.6
Glitnir Banki HF					4.3		4.3
Global Mediacom Tbk PT		10,111,000	0.2				0.2
Global Village Telecom Holding SA		286,469	3.9				3.9
Globe Telecom Inc		4,250	0.1				0.1
GlobeCom International Inc		1,309,416	0.1				0.1
Gloucester Credit Card Trust					50.2		50.2
Glow Energy PCL		448,700	0.4				0.4
Glu Mobile Inc		573,400	0.4				0.4
Go-Ahead Group Plc		12,354	0.2				0.2
Gobimin Inc		6,137,700	4.4				4.4
Gol Linhas Aereas Inteligentes SA		37,800	0.2				0.2
Gold Fields Ltd		575,477	7.1				7.1
Goldcorp Inc		11,172,153	428.9				428.9
Golden Agri-Resources Ltd		881,000	0.2				0.2
Golden Goose Resources Inc.		1,549,600	0.3				0.3
Golden Share Mining Corporation		689,365	0.1				0.1
Golden Tag Resources Ltd.		773,000	0.2				0.2
Golden Valley Mines Ltd.		130,500	-				-
Goldman Sachs Group, Inc., The		25,000	2.6		81.5		84.1
Goodman Fielder Ltd		402,299	0.5				0.5
Goodman Group	fund units	466,424	0.3				0.3
Goodpack Ltd		201,000	0.1				0.1
Government National Mortgage Association					2.1		2.1
Govi High Power Exploration Inc		2,490,500	6.2				6.2
Graco Inc		130,156	3.8				3.8
GrafTech International Ltd		922	-				-
Grand Pacific Petrochemical		2,226,000	0.4				0.4
Grasim Industries Ltd		73,850	2.3				2.3
Great Eastern Shipping Co Ltd, The		18,733	0.1				0.1
Great West Life Capital Trust					37.8		37.8
Great-West Lifeco, Inc.					127.8		127.8
Greater Toronto Airports Authority					50.5		50.5



Greene King Plc		4,461	-	-
Greenlight Capital Offshore Ltd	fund units	301	32.7	32.7
Greenlight Masters Offshore Fund Limited	fund units	3,177	57.9	57.9
Greenwich Capital Commercial Funding Corp			2.4	2.4
Grifols SA		221,902	4.7	4.7
Grindrod Ltd		151,232	0.3	0.3
Group Five Ltd		17,581	0.1	0.1
Groupe Bruxelles Lambert SA		18,968	1.9	1.9
Groupe Danone		182,425	13.5	13.5
Growthpoint Properties Ltd	fund units	669,656	1.3	1.3
Gruma SAB de CV	class B	53,320	-	-
Grupa Kety SA		8,387	0.2	0.2
Grupa Lotos SA		3,208	-	-
Grupo Aeroportuario del Pacifico SAB de CV	class B	208,626	0.6	0.6
Grupo Bimbo SAB de CV	class A	200,747	1.0	1.0
Grupo Carso SAB de CV	serie A1	251,837	0.9	0.9
Grupo Catalana Occidente SA		2,906	0.1	0.1
Grupo Clarin		42,348	0.2	0.2
Grupo Elektra SA de CV		47,224	2.5	2.5
Grupo Ferrovial SA		16,502	0.6	0.6
Grupo Financiero Banorte SAB de CV		1,595,992	3.5	3.5
Grupo Financiero Inbursa SA		831,209	2.4	2.4
Grupo Iusacell SA de CV		30,987	0.1	0.1
Grupo Mexico SAB de CV	class B	10,954,817	8.6	8.6
Grupo Modelo SAB de CV	class C	249,403	1.0	1.0
Grupo Nacional de Chocolates SA		34,513	0.3	0.3
Grupo Simec SAB de CV		676,204	4.1	4.1
	class B	50,500	0.1	0.1
Grupo Televisa, S.A.		1,284,603	8.4	8.4
Guangdong Investment Ltd		776,000	0.4	0.4
Guangshen Railway Co Ltd		418,000	0.2	0.2
Guangzhou R&F Properties Co Ltd	class H	578,800	0.8	0.8
Guaranty Trust Bank		163,199	0.7	0.7
Gulf Island Fabrication Inc		347	-	-
Gunma Bank Ltd, The		118,091	0.9	0.9
Gunze Ltd		77,000	0.3	0.3
Gymboree Corp		2,059	0.1	0.1
HB Fuller Co		2,991	0.1	0.1

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
HBK Offshore Fund Ltd	fund units	926,856	121.7				121.7
HBOS plc		1,559,764	1.9		240.3		242.2
HCC Insurance Holdings Inc		2,176	0.1				0.1
HCL Technologies Ltd		52,925	0.2				0.2
HCP Inc	fund units	3,534	0.1				0.1
HDFC Bank Ltd		320,560	8.1				8.1
HIS Co Ltd		600	-				-
HJ Heinz Co		3,400	0.2				0.2
HKScan Oyj		31,721	0.2				0.2
H Lundbeck AS		47,623	1.2				1.2
HMS Holdings Corp		2,199	0.1				0.1
HMV Group PLC		397,003	0.8				0.8
HNI Corp		2,452	-				-
HOT Topic Inc		4,987	0.1				0.1
HRPT Properties Trust	fund units	34,094	0.1				0.1
HRS Diversified Fund PCC Ltd	fund units	893,624	84.5				84.5
HSBC Canada Asset Trust Securities					11.9		11.9
HSBC Capital Funding LP, Jersey Channel Islands					88.7		88.7
HSBC Holdings PLC		4,720,937	55.5				55.5
HUB Group Inc	class A	1,105	-				-
Hachijuni Bank Ltd, The		128,000	0.9				0.9
Haci Omer Sabanci Holding AS		586,046	1.6				1.6
Haemonetics Corp		126	-				-
Hafnia Holding	class A	399,000	-			-	-
	class B	225,500	-			-	-
Hain Celestial Group Inc		2,272	-				-
Hakuhodo DY Holdings Inc		6,945	0.5				0.5
Halliburton Co		600	-				-
Halyk Savings Bank Kazakhstan		28,700	0.1				0.1
Hamamatsu Photonics KK		54,500	1.3				1.3
Hamburger Hafen und Logistik AG		4,556	0.2				0.2
Hammerson PLC	fund units	284,797	2.7				2.7
Hana Financial Group Inc		244,159	4.7				4.7

Hana Microelectronics Pcl		391,000	0.1	0.1
Hancock Holding Co		945	-	-
Hang Lung Group Ltd		568,000	2.1	2.1
Hang Lung Properties Ltd		2,468,587	6.6	6.6
Hang Seng Bank Ltd		279,160	4.5	4.5
Hanjin Heavy Industries & Construction Co Ltd		159,335	4.5	4.5
Hanjin Shipping Co Ltd		16,680	0.3	0.3
Hankook Tire Co Ltd		181,160	2.7	2.7
Hankyu Hanshin Holdings Inc		225,060	1.6	1.6
HannStar Display Corp		15,075,047	2.4	2.4
Hannover Rueckversicherung AG		26,206	1.0	1.0
Hansen Medical Inc		115,000	1.0	1.0
Hansen Natural Corp		800	-	-
Hansol Paper Co		114,080	1.2	1.2
Hanwa Co Ltd		21,000	0.1	0.1
Hanwha Chem Corp		21,550	0.1	0.1
Hanwha Corp		13,300	0.3	0.3
Harbin Power Equipment	class H	4,830,300	4.9	4.9
Harbinger Capital Partners Offshore Fund I Ltd	fund units	180,994	71.1	71.1
Harmony Gold Mining Co Ltd		275,363	3.6	3.6
Harsco Corp		2,710	0.1	0.1
Hartford Life Institutional Funding			54.1	54.1
Harvey Norman Holdings Ltd		93,845	0.2	0.2
Hasbro Inc		1,278	-	-
Haseko Corp		385,888	0.5	0.5
Havas SA		65,263	0.2	0.2
Hays PLC		344,850	0.4	0.4
Hazama Corp		19,000	-	-
Health Net Inc		800	-	-
Healthcare Realty Trust Inc	fund units	6,308	0.2	0.2
Healthcare Services Group		8,832	0.2	0.2
Heartland Express Inc		1,146	-	-
Heartland Payment Systems Inc		1,652	-	-
HeidelbergCement AG		4,655	0.3	0.3
Heijmans NV		14,722	0.1	0.1
Heineken Holding NV	class A	23,433	0.8	0.8
Heineken NV		201,137	7.6	7.6
Heiwado Co Ltd		1,900	-	-

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hellenic Petroleum SA		31,962	0.3				0.3
Hellenic Telecommunications Organization SA		308,688	6.3				6.3
Helmerich & Payne Inc		1,134	-				-
Helvetia Holding AG		647	0.2				0.2
Henderson Land Development Co Ltd		465,412	2.1				2.1
Hengan International Group Co Ltd		1,451,000	5.8				5.8
Henkel KGaA		24,186	0.8			0.8	
	preferred	33,172	1.3			1.3	2.1
Hennes & Mauritz AB	class B	227,823	10.9				10.9
Henry Schein Inc		700	-				-
Hera SpA		50,677	0.1				0.1
Herman Miller Inc		171,091	2.8				2.8
Hermes International		13,647	2.4				2.4
Hero Honda Motors Ltd		166,760	3.4				3.4
Héroux-Devtek Inc		4,237,183	11.8				11.8
Hershey Co, The		1,700	0.1				0.1
Hertz Global Holdings Inc		941	-				-
Hess Corp		300	-				-
Hewitt Associates Inc	class A	83,700	2.9				2.9
Hewlett-Packard Co		25,000	1.1				1.1
Hexagon AB	class B	209,700	1.2				1.2
Hibbett Sports Inc		2,333	-				-
Higashi-Nippon Bank Ltd, The		10,000	-				-
High Tech Computer Corp		882,592	10.9				10.9
Highland Gold Mining Ltd		3,663	-				-
Highveld Steel and Vanadium Corp Ltd		3,202	-				-
Hikari Tsushin Inc		6,428	0.2				0.2
Hikma Pharmaceuticals PLC		81,803	0.5				0.5
Hill-Rom Holdings Inc		842	-				-
Hilltop Holdings Inc		40,000	0.5				0.5
Hindalco Industries Ltd		244,035	0.3				0.3
Hindustan Petroleum Corp Ltd		45,960	0.3				0.3
Hindustan Unilever LTD		1,763,663	11.2				11.2

Hino Motors Ltd		77,000	0.2		0.2
Hirose Electric Co Ltd		7,245	0.9		0.9
Hiroshima Bank Ltd, The		93,000	0.5		0.5
Hisamitsu Pharmaceutical Co Inc		12,400	0.6		0.6
Hiscox Ltd		46,922	0.3		0.3
Hitachi Business Solution Co Ltd		1,400	-		-
Hitachi Chemical Co Ltd		31,098	0.4		0.4
Hitachi Construction Machinery Co Ltd		24,227	0.3		0.3
Hitachi High-Technologies Corp		118,828	2.3		2.3
Hitachi Information Systems Ltd		1,600	-		-
Hitachi Ltd		995,859	4.7		4.7
Hitachi Metals Ltd		31,000	0.2		0.2
Hitachi Plant Technologies Ltd		11,000	-		-
Hite Brewery Co Ltd		9,405	0.6		0.6
Hittite Microwave Corp		3,447	0.1		0.1
Hochschild Mining PLC		744,017	1.5		1.5
Hochtief AG		11,692	0.7		0.7
Hokkaido Electric Power Co Inc		57,722	1.8		1.8
Hokkaido Gas Co Ltd		23,000	0.1		0.1
Hokkan Holdings Ltd		2,000	-		-
Hokuetsu Bank Ltd, The		64,000	0.2		0.2
Hokuetsu Paper Mills Ltd		35,000	0.3		0.3
Hokuhoku Financial Group Inc		309,209	0.9		0.9
Hokuriku Electric Power Co		32,800	1.1		1.1
Holcim Ltd		65,658	4.6		4.6
Holding MRSK OAO		17,833,523	0.7		0.7
Holmen AB	class B	13,807	0.4		0.4
Hologic Inc		1,900	-		-
Home Depot, Inc., The		150,000	4.3	5.9	10.2
Home Diagnostics Inc		137,730	0.9		0.9
Home Retail Group PLC		336,541	1.3		1.3
Hon Hai Precision Industry Co., Ltd.		8,899,050	22.6		22.6
Honam Petrochemical Corp		11,381	0.6		0.6
Honda Motor Co Ltd		605,290	15.7		15.7
Hong Kong & China Gas Co		706,677	1.3		1.3
Hong Kong Aircraft Engineerg		11,600	0.1		0.1
Hong Kong Exchanges and Clearing Ltd		473,600	5.6		5.6
Hong Leong Bank BHD		50,000	0.1		0.1

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
HongKong Electric Holdings		362,497	2.5				2.5
Hongkong Land Holdings Ltd		291,200	0.9				0.9
Hooker Furniture Corp		836	-				-
Hopewell Holdings		110,215	0.5				0.5
Horace Mann Educators Corp		62,000	0.7				0.7
Hormel Foods Corp		2,530	0.1				0.1
Horizon Fund	fund units				35.4		35.4
Hosiden Corp		5,100	0.1				0.1
Hospira Inc		216,200	7.2				7.2
Hospitality Properties Trust	fund units	12,167	0.2				0.2
Hotel Shilla Co Ltd		27,310	0.3				0.3
Housing Development Finance Corp		175,531	6.6				6.6
Houston Wire & Cable Co		2,894	-				-
Hoya Corporation		136,166	2.9				2.9
Hua Nan Financial Holdings Co Ltd		1,838,480	1.3				1.3
Huabao International Holdings Ltd		9,752,000	7.9				7.9
Huaneng Power International Inc		954,000	0.9				0.9
Hubbell Inc	class B	3,460	0.1				0.1
HudBay Minerals Inc		1,300,999	4.0				4.0
Humana Inc		2,000	0.1				0.1
Huntington Bancshares Inc, OH		11,535	0.1				0.1
Husqvarna AB	class B	71,222	0.5				0.5
Hutchison Telecommunications International Ltd		296,000	0.1				0.1
Hutchison Whampoa Ltd		585,323	3.6				3.6
Hwa Sung Industrial Co Ltd		5,320	-				-
Hyakugo Bank Ltd, The		8,000	0.1				0.1
Hydro OGK OJSC		100,288,878	2.6				2.6
Hydro One Inc.					91.6		91.6
Hynix Semiconductor Inc		94,920	0.6				0.6
Hyosung Corp		6,730	0.3				0.3
Hypermarcas Industrial SA		851,100	6.0				6.0
Hypo Real Estate Bank International AG					23.5		23.5
Hypo Real Estate Holding AG		44,149	0.2				0.2

Hysan Development Co Ltd		101,000	0.2		0.2
Hyundai Department Store Co Ltd		46,846	2.9		2.9
Hyundai Development Co		108,863	3.5		3.5
Hyundai Heavy Industries		17,671	3.5		3.5
Hyundai Marine & Fire Insurance Co Ltd		55,360	0.8		0.8
Hyundai Mipo Dockyard		11,243	1.5		1.5
Hyundai Mobis		33,784	2.1		2.1
Hyundai Motor Co		219,272	8.5	8.5	
	preferred	25,060	0.3	0.3	8.8
Hyundai Securities Co		39,970	0.4		0.4
Hyundai Steel Co		29,860	1.1		1.1
ICAP PLC		132,761	0.7		0.7
IC Immobilien Holding AG		580,000	4.9		4.9
ICICI Bank Ltd		997,521	12.1		12.1
ICU Medical Inc		5,292	0.2		0.2
IDEX Corp		104,038	3.1		3.1
IDGC of South JSC		5,758,388	-		-
IFIL - Investments SpA		81,458	0.3		0.3
IGB Corp Bhd		196,500	0.1		0.1
IG Group Holdings PLC		30,172	0.1		0.1
IGM Financial Inc				24.9	24.9
IHS Inc		1,236	0.1		0.1
III Fund	fund units			11.1	11.1
III Relative Value/Macro InternationalPlan Asset Fund	fund units			11.1	11.1
III Relative Value/Macro. IPA	fund units			29.1	29.1
IJM Corp BHD		201,000	0.2		0.2
IMI Plc		103,945	0.5		0.5
IMS Health Inc		189,800	3.6		3.6
ING Canada Inc		622,400	19.7		19.7
ING Groep NV		794,863	10.0		10.0
IOI Corp Bhd		3,920,000	5.0		5.0
IRPC PCL		1,500,000	0.1		0.1
ITC Ltd		869,572	3.8		3.8
ITOCHU Corp		584,222	3.5		3.5
ITV PLC		828,640	0.6		0.6
Iberdrola Renovables		183,742	1.0		1.0
Iberdrola SA		1,309,817	14.7		14.7
Iberia Lineas Aereas de Espana		124,591	0.4		0.4

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Ibiden Co Ltd		63,024	1.6				1.6
Icade	fund units	5,145	0.5				0.5
Idearc Inc		450,000	-				-
Idemitsu Kosan Co Ltd		5,700	0.4				0.4
Idexx Laboratories Inc		2,195	0.1				0.1
Iguatemi Empresa de Shopping Centers SA		553,100	3.8				3.8
Ihi Corp		393,609	0.6				0.6
Iino Kaiun Kaisha Ltd		116,700	0.9				0.9
Iliad SA		3,025	0.3				0.3
Illinois Tool Works Inc		1,276	0.1				0.1
Iluka Resources Ltd		106,443	0.4				0.4
Imasen Electric Industrial		4,300	-				-
Imerys SA		9,460	0.5				0.5
Immunotec Inc		10,038,617	5.3				5.3
Impala Platinum Holdings Ltd		654,976	11.8				11.8
Imperial Holdings Ltd		129,377	1.0				1.0
Imperial Tobacco Group PLC		340,759	11.2				11.2
Imris Inc		1,182,069	1.8				1.8
InStorage Real Estate Investment Trust	fund units	1,208,850	4.5				4.5
Inabata & Co Ltd		9,100	-				-
Inageya Co Ltd		2,000	-				-
Inchcape Plc		137,195	0.1				0.1
Incitec Pivot Ltd		297,775	0.6				0.6
Indian Bank		219,758	0.8				0.8
Indian Hotels Co Ltd		95,907	0.1				0.1
Inditex SA		143,538	7.7				7.7
Indo Tambangraya Megah PT		485,500	0.6				0.6
Indocement Tunggul Prakarsa Tbk PT		14,091,500	7.3				7.3
Indofood Sukses Makmur Tbk PT		2,953,000	0.3				0.3
Indosat Tbk PT		290,000	0.2				0.2
Indra Sistemas SA		18,336	0.5				0.5
Indraprastha Gas Ltd		432,600	1.1				1.1
Industrial Alliance Capital Trust					54.9		54.9



Industrial & Commercial Bank of China	class H	88,322,343	57.4	57.4
Industrial Bank Of Korea		88,450	0.7	0.7
Industrias CH SAB de CV	class B	57,000	0.2	0.2
Industrias Penoles SAB de CV		42,389	0.6	0.6
Inergy LP	fund	6,052	0.1	0.1
Ines Corp		41,200	0.3	0.3
Infineon Technologies AG		139,592	0.2	0.2
Infinity Property & Casualty Corp		45,916	2.7	2.7
Information Services International-Dentsu Ltd		3,700	-	-
Infosys Technologies Ltd		406,023	11.5	11.5
Infrastructure Development Finance Co Ltd		214,646	0.4	0.4
Ingersoll-Rand Co Ltd		3,233	0.1	0.1
Inmarsat PLC		200,000	1.7	1.7
Inmet Mining Corp		1,153,422	22.6	22.6
Innergex Renewable Energy Inc		2,426,379	9.7	9.7
Innerworkings Inc		3,396	-	-
InnoLux Display Corp		3,471,132	3.2	3.2
Inpex Holdings Inc		154	1.5	1.5
Insituform Technologies Inc	class A	5,528	0.1	0.1
Insurance Australia Group Ltd		331,849	1.1	1.1
Intel Corp		5,101	0.1	0.1
Inter Pipeline Fund	fund units			21.9
Interactive Brokers Group Inc		226,299	5.0	5.0
Interactive Data Corp		188,366	5.7	5.7
Interconexion Electrica SA		279,684	1.1	1.1
Intercontinental Hotels Group PLC		45,080	0.5	0.5
Interface Inc	class A	263,002	1.5	1.5
International Finance Participation Trust	fund units	264	3.3	3.3
International Forest Products Ltd	class A	400,100	0.7	0.7
International Game Technology		1,512	-	-
International Hospitality Inc		4,099,831	-	-
International Nickel Indonesia Tbk PT		781,500	0.2	0.2
International Power PLC		540,509	2.3	2.3
International Royalty Corp		2,254,500	3.8	3.8
International Speedway Corp	class A	152,437	5.4	5.4
Interwoven Inc		1,725	-	-
Intesa Sanpaolo SpA		4,030,348	17.3	17.3
Intuit Inc		100	-	-

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Intuitive Surgical Inc		300	-				-
Invensys PLC		1,008,223	3.1				3.1
Inventec Co Ltd		1,130,000	0.4				0.4
inVentiv Health Inc		1,656	-				-
Inverness Medical Innovations Inc		150,000	3.5				3.5
Inversiones Argos SA		181,590	0.9				0.9
Investec Ltd		191,507	1.1				1.1
Investec PLC		101,009	0.5				0.5
Investimentos Itau SA	preferred	1,745,514	7.4				7.4
Investor AB	class B	178,282	3.3				3.3
Investors Bancorp Inc		5,583	0.1				0.1
Investus Real Estate Inc		5,860,000	0.4				0.4
Invocare Ltd		43,330	0.2				0.2
Irish Life & Permanent Plc		65,350	0.2				0.2
Isetan Mitsukoshi Holdings Ltd		64,040	0.7				0.7
iShares DJ Euro STOXX 50	indexed fund units	54,836	2.3				2.3
iShares Dow Jones US Real Estate Index Fund	indexed fund units	57,098	2.6				2.6
iShares FTSE/Xinhua China 25 Index Fund	indexed fund units	35,300	1.3				1.3
iShares MSCI Brazil Index Fund	indexed fund units	46,600	2.0				2.0
iShares MSCI Emerging Markets Index Fund	indexed fund units	730,000	22.5				22.5
iShares MSCI EMU Index Fund	indexed fund units	78,205	3.0				3.0
iShares MSCI Japan Index Fund	indexed fund units	150,134	1.8				1.8
iShares MSCI South Korea Index Fund	indexed fund units	54,691	1.9				1.9
Isis Pharmaceuticals Inc		10,195	0.2				0.2
Israel Chemicals Ltd		730,734	6.3				6.3
Israel Corp Ltd, The		769	0.2				0.2
Israel Discount Bank Ltd		378,573	0.4				0.4
Isuzu Motors Ltd		379,000	0.6				0.6
Italcementi SpA		52,977	0.6				0.6
Iteration Energy Ltd		20,792,552	28.5				28.5
Ito En Ltd		15,523	0.3				0.3
Itochu Techno-Solutions Corp		8,819	0.3				0.3
Itoki Corp		1,800	-				-

Ivanhoe Australia Ltd		9,994,664	2.3		2.3
Ivanhoe Energy Inc		17,022,822	9.9		9.9
Ivanhoe Mines Ltd, CA		30,488,630	99.7		99.7
Ivory Offshore Flagship Fund Limited	fund units	51,947	62.0		62.0
Iwasaki Electric Co Ltd		6,000	-		-
Iyo Bank Ltd, The		55,000	0.8		0.8
j2 Global Communications Inc		2,627	0.1		0.1
JBIS Holdings Inc		2,300	-		-
JBS SA		4,591,322	10.6		10.6
J. C. Penney Company, Inc.		84,500	2.1		2.1
JC Decaux SA		25,696	0.5		0.5
JDS Uniphase Corporation		40,000	0.2		0.2
JFE Holdings Inc		207,561	6.6		6.6
J Front Retailing Co Ltd		137,161	0.7		0.7
JGC Corp		41,570	0.7		0.7
J&J Snack Foods Corp		3,306	0.2		0.2
JKX Oil & Gas PLC		7,836	-		-
JM AB		14,563	0.1		0.1
JM Smucker Co, The		1,300	0.1		0.1
JOS A Bank Clothiers Inc		491	-		-
J-Oil Mills Inc		23,000	0.1		0.1
J-Pacific Gold inc.		245,000	-		-
JPMorgan Chase & Co.		43,583	7.9	91.7	99.6
JP Morgan Chase Commercial Mortgage Securities Corp.				11.5	11.5
JSC Inter Rao Ues		746,600,950	0.3		0.3
JS Group Corp		190,273	3.6		3.6
JSR Corp		146,350	2.0		2.0
JSW Steel Ltd		27,898	0.2		0.2
J Sainsbury PLC		563,819	3.3		3.3
JTEKT Corp		57,500	0.5		0.5
Jack Henry & Associates Inc		3,976	0.1		0.1
Jack in the Box Inc		1,298	-		-
Jackson Hewitt Tax Service Inc		178,100	3.5		3.5
Jacobs Engineering Group Inc		324	-		-
Jafco Co Ltd		6,300	0.2		0.2
Jaiprakash Associates Ltd		1,637,565	3.4		3.4
Jakks Pacific Inc		4,472	0.1		0.1
James Hardie Industries NV		76,493	0.3		0.3

**INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)  
as at December 31, 2008  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Janus Capital Group Inc		2,780	-				-
Japan Airlines Corp		202,901	0.6				0.6
Japan Carlit Co Ltd		2,400	-				-
Japan Digital Laboratory Co Ltd		10,600	0.1				0.1
Japan Foundation Engineering Co Ltd		2,200	-				-
Japan Oil Transportation Co Ltd		7,000	-				-
Japan Petroleum Exploration Co		8,500	0.5				0.5
Japan Prime Realty Investment Corp	fund units	168	0.5				0.5
Japan Radio Co Ltd		53,000	0.1				0.1
Japan Real Estate Investment Corp	fund units	406	4.4				4.4
Japan Retail Fund Investment Corp	fund units	104	0.6				0.6
Japan Steel Works Ltd, The		66,125	1.1				1.1
Japan Tobacco Inc		2,269	9.1				9.1
Jardine Cycle & Carriage Ltd		26,000	0.2				0.2
Jardine Strategic Holdings Ltd		365,984	4.7				4.7
Jean Coutu Group (PJC) Inc., The	class A	3,220,000	26.7				26.7
Jeans Mate Corp		800	-				-
Jeronimo Martins SGPS SA		41,009	0.3				0.3
Jiangsu Express		388,000	0.4				0.4
Jiangxi Copper Co Ltd		646,000	0.6				0.6
Jindal Steel & Power Ltd		20,504	0.5				0.5
Jo-Ann Stores Inc		2,022	-				-
John Hancock Financial Services Inc					14.0		14.0
Johnson & Johnson		21,300	1.6				1.6
Johnson Electric Holdings Ltd		317,500	0.1				0.1
Johnson Matthey PLC		106,409	2.1				2.1
Jollibee Foods Corp		107,600	0.1				0.1
Joshin Denki Co Ltd		3,000	-				-
Joyo Bank Ltd, The		130,205	0.9				0.9
Julius Baer Holding AG	class B	51,896	2.4				2.4
Junex Inc.		2,756,549	3.7				3.7
Jupiter Telecommunications Co Ltd		452	0.6				0.6
Jyske Bank AS		10,430	0.3				0.3

KBC Ancora		8,189	0.2	0.2
KBC Groep NV		169,509	6.2	6.2
KB Financial Group Inc		533,343	17.6	17.6
KBR Inc		2,815	-	-
KCC Corp		1,539	0.4	0.4
KDDI Corp		810	7.0	7.0
KGHM Polska Miedz SA		24,654	0.3	0.3
KGI Securities Co Ltd		608,000	0.2	0.2
KISCO Holdings Co Ltd		505	-	-
KNM Group Bhd		1,963,175	0.3	0.3
KOC Holding AS		567,091	1.2	1.2
K+S AG		28,634	2.0	2.0
K-Swiss Inc	class A	2,564	-	-
KT Corp		237,880	8.7	8.7
KT Freetel Co Ltd		75,020	2.3	2.3
KT&G Corp		161,256	12.5	12.5
KUREHA CORP		15,000	0.1	0.1
Kaiser Aluminum Corp		3,151	0.1	0.1
Kajima Corp		606,952	2.6	2.6
Kaken Pharmaceutical Co Ltd		1,000	-	-
Kalina		17,800	0.1	0.1
Kaman Corp		4,394	0.1	0.1
Kamei Corp		5,000	-	-
Kamigumi Co Ltd		182,566	2.0	2.0
Kanamoto Co Ltd		24,000	0.1	0.1
Kaneka Corp		88,306	0.7	0.7
Kanematsu Corp		182,000	0.2	0.2
Kanematsu Electronics Ltd		1,100	-	-
Kangaroo Media Inc.		1,861,702	0.1	0.1
Kangwon Land Inc		31,470	0.4	0.4
Kansai Electric Power Co Inc, The		227,964	8.1	8.1
Kansai Paint Co Ltd		65,000	0.4	0.4
Kanto Natural Gas Development Ltd		2,000	-	-
Kao Corp		104,120	3.8	3.8
Karoon Gas Australia Ltd		16,567	-	-
Kasai Kogyo Co Ltd		13,000	-	-
Kasikornbank PCL		5,417,800	8.7	8.7
Kato Sangyo Co Ltd		3,400	0.1	0.1

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Kaupthing Bank					12.5		12.5
Kawai Musical Instruments Manufacturing Co Ltd		14,000	-				-
Kawasaki Heavy Industries Ltd		1,252,532	3.1				3.1
Kawasaki Kisen Kaisha Ltd		181,418	1.0				1.0
KazakhGold Group Ltd		30,381	0.2				0.2
Kazakhmys PLC		53,646	0.2				0.2
Kearny Financial Corp		5,658	0.1				0.1
Keihin Electric Express Railway Co Ltd		80,459	0.9				0.9
Keio Corp		139,769	1.0				1.0
Keisei Electric Railway Co Ltd		67,958	0.5				0.5
Keller Group PLC		32,183	0.3				0.3
Kellogg Co		2,800	0.2				0.2
Kenedix Realty Investment Corp	fund units	144	0.5				0.5
Kennametal Inc		2,311	0.1				0.1
Keppel Corp Ltd		225,210	0.8				0.8
Kerry Group PLC	class A	89,724	2.0				2.0
Kerry Properties Ltd		113,229	0.4				0.4
Kesko OYJ	class B	17,275	0.5				0.5
Key Nova Scotia Funding Co					29.5		29.5
Keyence Corp		14,369	3.6				3.6
Kia Motors Corp		56,290	0.4				0.4
Kier Group PLC		9,151	0.2				0.2
Kikkoman Corp		29,235	0.4				0.4
Kilroy Realty Corp	fund units	2,472	0.1				0.1
Kimball International Inc	class B	3,157	-				-
Kimberly-Clark Corp		4,500	0.3				0.3
Kimberly-Clark de Mexico SAB de CV	class A	343,496	1.4				1.4
Kimco North Trust II					9.3		9.3
Kimco Realty Corp	fund units	4,609	0.1				0.1
Kinbauri Gold Corp.		611,500	0.2				0.2
Kinden Corp		39,894	0.4				0.4
Kinetic Concepts Inc		73,300	1.7				1.7
Kingboard Chemical Holdings Ltd		122,000	0.3				0.3

Kingboard Laminates Holdings Ltd		5,636	-	-
Kingfisher PLC		1,658,709	4.0	4.0
Kinross Gold Corp		4,630,435	104.2	104.2
Kinsteel Bhd		45,700	-	-
Kinsus Interconnect Technology Corp		67,000	0.1	0.1
Kintetsu Corp		366,619	2.1	2.1
Kirby Corp		2,390	0.1	0.1
Kirin Holdings Co Ltd		318,985	5.1	5.1
Kitz Corp		6,000	-	-
Klabin SA	preferred	189,110	0.3	0.3
Klabin Segall SA		497,600	0.6	0.6
Klepierre	fund units	21,728	0.7	0.7
Knot Inc, The		4,576	-	-
Kobe Steel Ltd		640,993	1.4	1.4
Kojima Co Ltd		36,600	0.1	0.1
Kokuyo Co Ltd		16,600	0.2	0.2
Kolon Engineering & Construction Co Ltd		16,400	0.1	0.1
Komai Tekko Inc		2,000	-	-
Komatsu Ltd		360,129	5.5	5.5
Komatsu Seiren Co Ltd		3,000	-	-
Komercni Banka AS		40,823	7.8	7.8
Komori Corp		4,400	0.1	0.1
Konami Corp		18,668	0.6	0.6
Kone OYJ	class B	28,528	0.8	0.8
Konecranes Oyj		24,822	0.5	0.5
Konica Minolta Holdings Inc		165,024	1.5	1.5
Koninklijke Ahold NV		1,904,555	28.7	28.7
Koninklijke BAM Groep NV		19,203	0.2	0.2
Koninklijke DSM NV		102,200	3.2	3.2
Koninklijke KPN N.V.		1,482,350	26.4	26.4
Koninklijke Philips Electronics NV		463,664	11.0	11.0
Koninklijke Vopak NV		6,456	0.3	0.3
Konishi Co Ltd		2,100	-	-
Koor Industries Ltd		7,122	0.1	0.1
Korea Electric Power Corp		210,419	6.1	6.1
Korea Express Co Ltd		1,280	0.1	0.1
Korea Gas Corp		40,991	2.3	2.3
Korea Investment Holdings Co Ltd		89,690	2.1	2.1

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Korea Kumho Petrochemical		18,430	0.3				0.3
Korea Line Corp		3,975	0.3				0.3
Korea Zinc Co Ltd		3,836	0.3				0.3
Korean Air Lines Co Ltd		10,460	0.4				0.4
Korean Reinsurance Co		351,208	3.7				3.7
Kotak Mahindra Bank Ltd		40,044	0.4				0.4
Kraft Foods Inc	class A	15,500	0.5				0.5
Kreditanstalt fuer Wiederaufbau					341.0		341.0
Kroger Co., The		6,700	0.2				0.2
Krung Thai Bank PCL		5,830,200	0.8				0.8
Kuala Lumpur Kepong Bhd		133,500	0.4				0.4
Kubota Corp		571,897	4.9				4.9
Kuehne & Nagel International AG		10,054	0.8				0.8
Kumagai Gumi Co Ltd		101,000	0.1				0.1
Kumba Iron Ore Ltd		90,817	2.0				2.0
Kumho Industrial Co Ltd		7,010	0.1				0.1
Kungsleden AB		8,533	0.1				0.1
Kuoni Reisen Holding AG	class B	910	0.4				0.4
Kurabo Industries Ltd		94,000	0.2				0.2
Kuraray Co Ltd		77,732	0.7				0.7
Kurita Water Industries Ltd		20,966	0.7				0.7
Kuzbassenergo OJSC		12,471,522	-				-
Kyocera Corp		52,718	4.6				4.6
Kyodo Printing Co Ltd		23,000	0.1				0.1
Kyoei Sangyo Co Ltd		3,000	-				-
Kyoei Steel Ltd		26,700	0.6				0.6
Kyokuto Kaihatsu Kogyo Co Ltd		8,500	-				-
Kyorin Co Ltd		47,000	0.8				0.8
Kyoritsu Printing Co Ltd		13,400	-				-
Kyosan Electric Manufacturing Co Ltd		16,000	0.1				0.1
Kyowa Hakko Kogyo Co Ltd		58,185	0.7				0.7
Kyushu Electric Power Co Inc		119,444	3.9				3.9
LB-UBS Commercial Mortgage Trust					13.8		13.8



LG Chem Ltd		148,602	10.3		10.3
LG Corp		43,595	1.8		1.8
LG Dacom Corp		61,570	1.2		1.2
LG Display Co Ltd		387,520	8.0		8.0
LG Electronics Inc		313,773	23.0	23.0	
	preferred	16,917	0.5	0.5	23.5
LG Household & Health Care Ltd		16,541	3.1		3.1
LG Telecom Ltd		131,360	1.3		1.3
LHC Group Inc		59,133	2.6		2.6
LPS Brasil Consultoria de Imoveis SA		16,254	0.1		0.1
LS Corp		5,251	0.4		0.4
LSR Group		1,006,161	0.9		0.9
LTC Properties Inc	fund units	5,951	0.2		0.2
LVMH Moet Hennessy Louis Vuitton SA		93,971	7.7		7.7
La Polar SA		74,747	0.2		0.2
LaSalle Hotel Properties	fund units	2,922	-		-
Labor Ready Inc		1,795	-		-
Laboratorios Almirall SA		36,000	0.3		0.3
Laboratory Corp of America Holdings		969	0.1		0.1
Ladbrokes PLC		173,865	0.6		0.6
Lafarge Malayan Cement Berhad		114,800	0.2		0.2
Lafarge SA		62,812	4.7		4.7
Lagardere S.C.A.		30,855	1.5		1.5
Lakeview Hotel Real Estate Investment Trust	fund units	1,000,000	0.9		0.9
Lan Airlines SA		93,500	0.9		0.9
Lancaster Colony Corp		5,453	0.2		0.2
Land and Houses PCL		9,318,100	1.3		1.3
Land Securities Group PLC	fund units	204,743	3.4		3.4
Landsbanki Islands hf.				11.3	11.3
Lanxess AG		28,460	0.7		0.7
Largan Precision Co Ltd		247,360	1.9		1.9
Larsen & Toubro Ltd		358,387	7.0		7.0
Las Vegas Sands Corp		8,145	0.1		0.1
Laurentian Bank of Canada				148.0	148.0
Lawson Inc		24,403	1.7		1.7
Lawson Software Inc		220,000	1.3		1.3
Lazard Ltd	parts A	77,000	2.8		2.8
Leader Universal Hldgs BHD		501,100	0.1		0.1

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Leeds Fund Limited	fund units	17,937	18.3				18.3
Legal & General Group PLC		1,484,796	2.0				2.0
Leggett & Platt Inc		420	-				-
Legrand SA		23,959	0.6				0.6
Lehman Brothers Holdings, Inc.		40,000	-		9.1		9.1
Leighton Holdings Ltd		25,928	0.6				0.6
Lend Lease Corp Ltd		63,783	0.4				0.4
Lenox Asset Funding					1.4		1.4
Lenovo Group Ltd		1,478,000	0.5				0.5
Leopalace21 Corp		38,081	0.5				0.5
Lexmark International Inc	class A	1,614	-				-
Li & Fung Ltd		396,885	0.8				0.8
Li Ning Co Ltd		1,236,500	2.4				2.4
Liberty Holdings Ltd		60,367	0.5				0.5
Liberty International PLC	fund units	51,084	0.4				0.4
Liberty Media Corporation				157.2			157.2
Life Technologies Corp		220,603	6.4				6.4
Lifestyle International Holdings Ltd		120,500	0.2				0.2
Lihir Gold Ltd		1,205,800	3.1				3.1
Lime Street CLO Ltd					25.5		25.5
Limelight Networks Inc		1,178,300	3.6				3.6
Linc Energy Ltd		75,545	0.1				0.1
Lincare Holdings Inc		2,412	0.1				0.1
Linde AG		66,326	6.8				6.8
Lindsay Corp		265	-				-
Lindt & Spruengli AG		207	1.0				1.0
Link REIT, The	fund units	1,407,500	2.9				2.9
Lion Industries Corp Bhd		30,600	-				-
Lion Nathan Ltd		51,914	0.4				0.4
Lippo Karawaci Tbk PT		2,050,500	0.2				0.2
Lite-On Technology Corp		555,000	0.5				0.5
Lloyds TSB Group PLC		2,495,413	5.6				5.6
Loblaw Cos Ltd					58.0		58.0

Localiza Rent A CAR		594,600	2.2		2.2
Logica PLC		366,694	0.5		0.5
Logitech International SA		41,502	0.8		0.8
Lojas Americanas SA	preferred	1,087,758	3.6		3.6
Lojas Renner SA		76,790	0.6		0.6
London Diversified Fund Limited	fund units	52,519	58.5		58.5
London Stock Exchange Group PLC		37,468	0.3		0.3
Lonmin Plc		26,654	0.4		0.4
Lonza Group AG		28,467	3.2		3.2
L'Oréal S A		78,604	8.4		8.4
Lorillard Inc		880,740	61.3		61.3
Lotte Confectionery Co Ltd		211	0.3		0.3
Lotte Shopping Co Ltd		2,958	0.6		0.6
Lottomatica SpA		11,332	0.3		0.3
Ltd Brands Inc		521	-		-
Lufkin Industries Inc		2,851	0.1		0.1
Lukoil		789,191	31.8		31.8
Luminex Corp		5,517	0.2		0.2
Lundin Mining Corp		4,513,019	5.4		5.4
Lundin Petroleum AB		40,972	0.3		0.3
Luxottica Group SpA		25,863	0.6		0.6
MALAGA Inc.		2,969,941	0.5		0.5
MAN AG		54,380	3.6		3.6
MAXIMUS Inc		2,205	0.1		0.1
MBNA Canada Bank				73.4	73.4
MCAP Inc.		1,276,363	11.6		11.6
MEGA Brands Inc		2,320,000	0.8		0.8
M Dias Branco SA		31,218	0.3		0.3
METRO AG		93,191	4.6		4.6
METRO INC.	class A	716,400	26.5	8.1	34.6
MHP SA		24,600	0.1		0.1
MISC Bhd		110,100	0.3		0.3
MKS Instruments Inc		8,900	0.2		0.2
MMC Corp Bhd		1,207,900	0.5		0.5
MMC Norilsk Nickel		200,263	5.8		5.8
MOL Hungarian Oil and Gas NyRt		121,119	7.4		7.4
MPS Group Inc		14,509	0.1		0.1
MPX Energia SA		4,000	0.3		0.3

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
MRSK Center and Privolzhya		9,490,896	-				-
MRV Engenharia e Participacoes SA		28,392	0.2				0.2
MSC Industrial Direct Co	class A	461	-				-
MTN Group Ltd		2,235,582	32.4				32.4
MTR Corp		249,500	0.7				0.7
MTS Systems Corp		106,783	3.5				3.5
MTU Aero Engines Holding AG		24,828	0.8				0.8
Maanshan Iron & Steel	class H	562,000	0.3				0.3
Mabuchi Motor Co Ltd		9,047	0.5				0.5
MacDonald Dettwiler & Associates Ltd		699,800	15.3				15.3
Mack-Cali Realty Corp	fund units	658	-				-
Macquarie Airports		1,470,257	3.0				3.0
Macquarie Bank Limited		49,650	1.2				1.2
Macquarie Infrastructure Group		606,756	0.9				0.9
Macquarie Office Trust	fund units	341,709	0.1				0.1
Macronix International		10,405,766	3.4				3.4
Maeda Corp		12,000	0.1				0.1
Magellan Health Services Inc		2,268	0.1				0.1
Magnit OAO		69,724	1.4				1.4
Magyar Telekom Telecommunications PLC		631,027	2.2				2.2
Mahindra & Mahindra Ltd		44,798	0.3				0.3
Mainstreet Equity Corp		454,845	2.8				2.8
Makalot Industrial Co Ltd		125,920	0.1				0.1
Makhteshim-Agan Industries Ltd		149,366	0.6				0.6
Makino Milling Machine Co Ltd		27,000	0.1				0.1
Makita Corp		74,470	2.0				2.0
Malayan Banking Bhd		200,000	0.4				0.4
Man Group PLC		1,342,983	5.7				5.7
Manhattan Associates Inc		1,930	-				-
Manitoba Telecom Services Inc.					44.1		44.1
Mansfield Trust					9.2		9.2
					4.2		4.2
Manulife Financial Corp		24,682,192	513.4		39.1		552.5

Manulife Financial Delaware LP			69.4	69.4
Mapfre SA		127,796	0.5	0.5
Maple Leaf Foods Inc		655,600	7.3	7.3
Maple Leaf Macro Volatility Fund	fund units	108,936	17.3	17.3
Marathon Oil Corp		500	-	-
Marathon Overseas Fund Ltd	fund units	73,219	16.9	16.9
Marfin Investment Group SA		111,298	0.6	0.6
Marfrig Frigorificos e Comercio de Alimentos SA		188,616	0.8	0.8
Maridive & Oil Services		41,814	0.1	0.1
Marine Harvest		297,973	0.1	0.1
Mariner Energy Inc		5,640	0.1	0.1
Maritimes & Northeast Pipeline LP			9.1	9.1
Marks & Spencer Group PLC		536,249	2.0	2.0
Maroc Telecom		53,211	1.3	1.3
Marseille-Kliniken AG		29,072	0.4	0.4
Marsh & McLennan Cos Inc		915	-	-
Martek Biosciences Corp		3,546	0.1	0.1
Martin Marietta Materials Inc		36	-	-
Marubeni Corp		427,367	2.0	2.0
Marubun Corp		15,700	0.1	0.1
Marui Group Co Ltd		75,916	0.5	0.5
Maruichi Steel Tube Ltd		7,000	0.2	0.2
Maruti Suzuki India Ltd		22,982	0.3	0.3
Maruwa Co Ltd		2,700	-	-
Maruzen Showa Unyu Co Ltd		9,000	-	-
Marvel Entertainment Inc		588	-	-
MasTec Inc		6,643	0.1	0.1
Massey Energy Co		300	-	-
Massmart Holdings Ltd		198,699	2.2	2.2
Mastercard Inc		198	-	-
Matrix Service Co		5,187	-	-
Matsui Securities Co Ltd		22,500	0.2	0.2
Matsumotokiyoshi Holdings Co Ltd		78,000	2.0	2.0
Mattel, Inc.			12.2	12.2
Matthews International Corp	class A	575	-	-
Maxim Integrated Products Inc		10,734	0.2	0.2
Maya Gold and Silver inc.		400,000	0.1	0.1
Mazda Motor Corp		875,000	1.8	1.8

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
McCormick & Co Inc, MD		2,983	0.1				0.1
McDonald's Corp		1,246,000	95.7				95.7
McGraw-Hill Cos Inc, The		1,416	-				-
McKesson Corp		187,100	9.0				9.0
Mecachrome International Inc		2,584,500	0.2				0.2
Mechel		60,993	0.3				0.3
Medcath Corp		1,192	-				-
Medco Energi Internasional Tbk PT		306,200	0.1				0.1
Medco Health Solutions Inc		168,043	8.7				8.7
Mediaset SpA		628,582	4.4				4.4
MediaTek Inc		2,091,134	17.3				17.3
Mediceo Paltac Holdings Co Ltd		35,449	0.5				0.5
Medicines Co, The		1,007	-				-
Mediobanca SpA		128,639	1.6				1.6
Mediolanum SpA		56,909	0.3				0.3
Mednax Inc		580	-				-
Medtronic, Inc.		8,500	0.3				0.3
Mega Financial Holding Co Ltd		2,337,000	1.0				1.0
Megacable Holdings SAB de CV		588,671	1.0				1.0
Meggitt PLC		166,652	0.5				0.5
Meiji Dairies Corp		352,722	2.3				2.3
Meiwa Estate Co Ltd		6,200	-				-
Men's Wearhouse Inc		1,269	-				-
Mentor Graphics Corp		7,104	-				-
Mercian Corp		10,000	-				-
Merck & Co Inc		18,526	0.7				0.7
Merck KGAA		32,540	3.6				3.6
Mercury General Corp		60,429	3.4				3.4
Meredith Corp		4,856	0.1				0.1
Meridian Bioscience Inc		4,773	0.2				0.2
Merit Medical Systems Inc		4,159	0.1				0.1
Merrill Lynch & Company, Inc.					334.3		334.3
Merrill Lynch Canada Finance Co					7.9		7.9

Merrill Lynch Financial Assets Inc				720.6	720.6
Merrill Lynch International & Co	participating notes	1,080,000	3.3		3.3
Merrill Lynch Mortgage Investors				4.8	4.8
Merrill Lynch Mortgage Loans Inc				27.0	27.0
Merrill Lynch, Countrywide Commercial Mortgage Trust				26.3	26.3
Metalurgica Gerdau SA	preferred	515,518	5.5		5.5
Metanor Resources Inc.		1,839,468	0.8		0.8
Metcash Ltd		135,130	0.5		0.5
Methode Electronics Inc		11,328	0.1		0.1
Metropolitan Bank & Trust		610,600	0.4		0.4
Metropolitan Holdings Ltd		443,223	0.6		0.6
Metropolitan Life Global Funding I				167.0	167.0
Metso Oyj		33,355	0.5		0.5
Mexichem SAB de CV		2,195,213	2.5		2.5
Mezz Cap Securities Funding				0.5	0.5
Micrel Inc		6,401	0.1		0.1
Micro Focus International PLC		4,892	-		-
Micros Systems Inc		1,740	-		-
Microsoft Corp		396,231	9.5		9.5
Micro-Star International Co Ltd		1,407,435	0.8		0.8
Middleby Corp		70,600	2.4		2.4
Midland Exploration Inc.		1,995,965	0.9		0.9
Mie Bank Ltd, The		23,000	0.1		0.1
Migenix Inc	preferred E	124,314	-		-
Millicom International Cellular SA		15,177	0.9		0.9
Millipore Corp		400	-		-
Mindray Medical International Ltd		129,200	2.9		2.9
Minebea Co Ltd		107,243	0.5		0.5
Mineral Resources Ltd		20,326	-		-
Minerals Technologies Inc		634	-		-
Minéraux Crevier inc.				0.2	0.2
Mines Richmont Inc.		294,634	0.6		0.6
Minmetals Resources Ltd		988,000	0.2		0.2
Minor International PCL		839,282	0.2		0.2
Miraca Holdings Inc		101,000	2.7		2.7
Mirae Asset Securities Co Ltd		6,425	0.5		0.5
Miranda Technologies Inc		22,900	0.2		0.2
Mirant Corp		1,206	-		-

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Mirland Development Corp PLC		800,000	0.5				0.5
Mirvac Group	fund units	1,023,490	1.1				1.1
Mitac International		320,000	0.1				0.1
Mitsuba Corp		16,000	0.1				0.1
Mitsubishi Chemical Holdings Corp		309,832	1.7				1.7
Mitsubishi Corp		777,995	13.1				13.1
Mitsubishi Electric Corp		766,535	5.8				5.8
Mitsubishi Estate Co Ltd		691,081	13.6				13.6
Mitsubishi Gas Chemical Co Inc		114,915	0.6				0.6
Mitsubishi Heavy Industries Ltd		1,476,195	7.9				7.9
Mitsubishi Logistics Corp		27,696	0.4				0.4
Mitsubishi Materials Corp		343,258	1.0				1.0
Mitsubishi Motors Corp		670,000	1.1				1.1
Mitsubishi Rayon Co Ltd		166,344	0.6				0.6
Mitsubishi Tanabe Pharma Corp		58,113	1.1				1.1
Mitsubishi UFJ Financial Group Inc		5,931,203	44.3				44.3
Mitsubishi UFJ Lease & Finance Co Ltd		17,340	0.5				0.5
Mitsui & Co Ltd		694,131	8.5				8.5
Mitsui Chemicals Inc		683,381	3.1				3.1
Mitsui Engineering & Shipbuilding Co Ltd		131,723	0.3				0.3
Mitsui Fudosan Co Ltd		623,163	12.4				12.4
Mitsui High-Tec Inc		1,500	-				-
Mitsui Mining & Smelting Co Ltd		170,752	0.4				0.4
Mitsui OSK Lines Ltd		560,783	4.1				4.1
Mitsui Sumitomo Insurance Group Holdings Inc		212,907	8.1				8.1
Mitsumi Electric Co Ltd		20,019	0.4				0.4
Mitsumura Printing Co Ltd		4,000	-				-
Miyuki Holdings Co Ltd		7,000	-				-
Mizrahi Tefahot Bank Ltd		53,628	0.3				0.3
Mizuho Financial Group Inc		3,435	12.1				12.1
Mizuho Trust & Banking Co Ltd		280,000	0.4				0.4
Mobile Telesystems OJSC		202,076	6.7				6.7
Mobistar SA		7,588	0.7				0.7



Modern Times Group AB	class B	13,575	0.4		0.4
Molex Inc		2,235	-		-
Molson Coors Brewing Co	class B	1,300	0.1		0.1
Molson Coors Canada, Inc.				56.3	56.3
Monarch Casino & Resort Inc		7,281	0.1		0.1
Mondi PLC		33,934	0.1		0.1
Mongolia Energy Co Ltd		321,000	0.1		0.1
MonoGen, Inc.		18,574,045	0.1	7.2	7.3
Monumental Global Funding II				58.9	58.9
Morgan Sindall PLC		3,414	-		-
Morgan Stanley		25,000	0.5	72.4	72.9
Morgan Stanley Capital I				1.2	1.2
Morgan Stanley Dean Witter Capital I				2.7	2.7
Morinaga Milk Industry Co Ltd		34,000	0.2		0.2
Mosenergo TGK-3 OAO		6,011,237	0.3		0.3
Motech Industries Inc		55,000	0.2		0.2
Movado Group Inc		998	-		-
M6-Métropole Télévision		25,298	0.6		0.6
Mr Max Corp		18,700	0.1		0.1
Mueller Industries Inc		2,398	0.1		0.1
Muenchener Rueckversicherungs AG		121,312	23.1		23.1
Murata Manufacturing Co Ltd		68,158	3.2		3.2
Murphy Oil Corp		200	-		-
Murray & Roberts Holdings Ltd		2,863,726	18.4		18.4
Mutow Co Ltd		9,800	0.1		0.1
N-45 First Class CMBS Issuer Corp				195.1	195.1
NBC Asset Trust				13.1	13.1
NBC Multi Stratégie				182.2	182.2
NBCG Cambio				19.5	19.5
NBCG Clarence	fund units	1,957,972	34.9	17.0	51.9
NBCG Clyde	fund units	5,000,000	64.0		64.0
NBCG Portobello	fund units	8,570,509	114.8		114.8
NBCG Sous-fonds Cork	fund units	10,748	-		-
NBCG Sous-fonds Sophia				16.0	16.0
NBCG Waterford	fund units	12,700,000	143.2		143.2
NBT Bancorp Inc		2,770	0.1		0.1
NCC AB	class B	23,415	0.2		0.2
NEC Corp		575,065	2.3		2.3

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
NEC Electronics Corp		9,026	0.1				0.1
NEC Mobiling Ltd		2,000	-				-
NET Servicos de Comunicacao SA	preferred	1,985,053	14.0				14.0
NGK Insulators Ltd		47,093	0.6				0.6
NGK Spark Plug Co Ltd		50,686	0.5				0.5
NHK Spring Co Ltd		41,649	0.2				0.2
NHN Corp		85,672	10.9				10.9
NOK Corp		33,489	0.3				0.3
NOVA Chemicals Corporation		8,208,076	48.0		2.9		50.9
NOVA Gas Transmission Limited					22.0		22.0
NQ Exploration inc.		1,156,000	0.1				0.1
NRW.BANK					160.3		160.3
NSK Ltd		140,101	0.6				0.6
NTN Corp		125,446	0.5				0.5
NTPC Ltd		330,177	1.5				1.5
NTT Data Corp		235	1.2				1.2
NTT DoCoMo Inc		7,998	19.2				19.2
NTT Urban Development Corp		935	1.2				1.2
NWS Holdings Ltd		145,000	0.3				0.3
Nabors Industries Ltd		200	-				-
Nagano Bank Ltd, The		5,000	-				-
Nagase & Co Ltd		7,000	0.1				0.1
Nakayama Steel Works Ltd		26,000	0.1				0.1
Namco Bandai Holdings Inc		232,588	3.1				3.1
Nan Ya Plastics Corp		1,086,000	1.4				1.4
Nan Ya Printed Circuit Board Corp		52,000	0.1				0.1
Nanya Technology Corp		3,000	-				-
Nash Finch Co		437	-				-
Naspers Ltd	class N	350,300	7.8				7.8
National Australia Bank Ltd		486,585	8.7		41.2		49.9
National Bank of Greece SA		151,897	3.4				3.4
National Capital Trust II					58.8		58.8
National CineMedia Inc		50,000	0.6				0.6

National City Corp		81,900	0.2		0.2
National Express Group PLC		32,568	0.3		0.3
National Grid PLC		697,972	8.5		8.5
National Health Investors Inc	fund units	8,614	0.3		0.3
National Oilwell Varco Inc		300	-		-
National Presto Industries Inc		1,340	0.1		0.1
National Retail Properties Inc	fund units	1,623	-		-
Nationwide Health Properties Inc	fund units	89,100	3.2		3.2
Natixis		266,109	0.6		0.6
National Bank of Canada				160.6	160.6
Natura Cosmeticos SA		261,154	2.6		2.6
Nedbank Group Ltd		156,572	2.0		2.0
Neopost SA		6,946	0.8		0.8
Neptune Orient Lines Ltd		91,000	0.1		0.1
Neste Oil OYJ		33,518	0.6		0.6
Nestlé SA		1,666,552	80.4		80.4
Net 1 UEPS Technologies Inc		3,529	0.1		0.1
Netgear Inc		2,639	-		-
Network Healthcare Holdings Ltd		708,965	0.8		0.8
Neutral Tandem Inc		7,064	0.1		0.1
NewMarket Corp		1,292	0.1		0.1
New Oriental Education & Technology Group		18,402	1.3		1.3
New World Development Ltd		1,164,000	1.5		1.5
New World Resources BV		6,807	-		-
New York Life Global Funding				272.7	272.7
Newcrest Mining Ltd		162,842	4.8		4.8
News America, Inc.				2.9	2.9
News Corporation	class A	150,000	1.7		1.7
Nexans SA		12,593	0.9		0.9
Nexen Inc.		1,568,819	33.7		33.7
Next PLC		69,061	1.3		1.3
Nextar Fund	fund units	83,380	42.9		42.9
Nice Systems Ltd		19,995	0.5		0.5
Nichia Steel Works Ltd		19,000	0.1		0.1
Nichiban Co Ltd		13,000	0.1		0.1
Nichicon Corp		4,300	-		-
Nichiha Corp		1,100	-		-
Nicor Inc		1,234	-		-

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Nidec Corp		21,595	1.0				1.0
Nihon Parkerizing Co Ltd		59,000	0.6				0.6
Nihon Unisys Ltd		14,000	0.1				0.1
Nikon Corp		166,534	2.4				2.4
Nintendo Co Ltd		32,171	14.8				14.8
Niogold Mining Corp.		717,000	0.1				0.1
Nippon Beet Sugar Manufacturing Co Ltd		4,000	-				-
Nippon Building Fund Inc	fund units	374	5.0				5.0
Nippon Carbide Industries Co Inc		78,000	0.1				0.1
Nippon Chemical Industrial Co		41,000	0.1				0.1
Nippon Chemi-Con Corp		15,000	-				-
Nippon Electric Glass Co Ltd		195,764	1.2				1.2
Nippon Express Co Ltd		622,034	3.2				3.2
Nippon Hume Corp		2,000	-				-
Nippon Koei Co Ltd		37,000	0.1				0.1
Nippon Meat Packers Inc		34,501	0.6				0.6
Nippon Mining Holdings Inc		523,570	2.7				2.7
Nippon Oil Corp		392,729	2.4				2.4
Nippon Paper Group Inc		267	1.3				1.3
Nippon Pillar Packing Co Ltd		12,000	-				-
Nippon Road Co Ltd, The		15,000	-				-
Nippon Sheet Glass Co Ltd		111,784	0.4				0.4
Nippon Shinyaku Co Ltd		13,000	0.2				0.2
Nippon Shokubai Co Ltd		2,000	-				-
Nippon Signal Co Ltd		6,200	-				-
Nippon Soda Co Ltd		16,000	0.1				0.1
Nippon Steel Corp		1,320,650	5.2				5.2
Nippon Suisan Kaisha Ltd		12,000	-				-
Nippon Telegraph & Telephone Corp		3,147	20.1				20.1
Nippon Television Network Corp		870	0.1				0.1
Nippon Yusen KK		505,972	3.8				3.8
Nipponkoa Insurance Co Ltd		148,000	1.4				1.4
Nireus Aquaculture SA		2,584	-				-

Nishimatsu Construction Co Ltd		166,000	0.3		0.3
Nishi-Nippon City Bank Ltd, The		199,453	0.7		0.7
Nissan Chemical Industries Ltd		37,839	0.4		0.4
Nissan Motor Co Ltd		673,430	2.9		2.9
Nissay Dowa General Insurance Co Ltd		86,000	0.6		0.6
Nissha Printing Co Ltd		2,000	0.1		0.1
Nisshin Oillio Group Ltd, The		19,000	0.1		0.1
Nisshin Seifun Group Inc		199,235	3.2		3.2
Nisshin Steel Co Ltd		221,955	0.6		0.6
Nisshinbo Industries Inc		25,428	0.2		0.2
Nissin Corp		7,000	-		-
Nissin Food Products Co Ltd		49,250	2.1		2.1
Nitori Co Ltd		32,021	3.1		3.1
Nitto Denko Corp		49,193	1.1		1.1
Nitto Fuji Flour Milling Co Ltd		2,000	-		-
Nobel Biocare Holding AG		25,209	0.6		0.6
Noble Corp		2,371	0.1		0.1
Noble Energy Inc		100	-		-
Noble Group Ltd		291,600	0.3		0.3
Nokia OYJ		1,342,457	25.6		25.6
Nokian Renkaat OYJ		19,756	0.3		0.3
Nomura Asset Securities Corp.				3.3	3.3
Nomura Holdings Inc		928,489	9.2		9.2
Nomura Real Estate Holdings Inc		9,700	0.2		0.2
Nomura Real Estate Office Fund Inc	fund units	82	0.7		0.7
Nomura Research Institute Ltd		58,976	1.4		1.4
Nomura TOPIX Exchange Traded Fund	indexed fund units	761,997	9.2		9.2
Noranda Income Fund	fund units	400,000	1.7		1.7
Noranda Operating Trust				20.6	20.6
Norbord Inc		921,400	0.6		0.6
Norddeutsche Affinerie AG		3,787	0.2		0.2
Nordea Bank AB		978,107	8.4	97.4	105.8
Noritake Co Ltd		14,000	0.1		0.1
Normabec Mining Resources Ltd.		4,874,222	0.3		0.3
Norsk Hydro ASA		179,488	0.9		0.9
Northam Platinum Ltd		80,049	0.2		0.2
Northern Foods PLC		123,752	0.1		0.1
Northgate Plc		11,295	-		-

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
North-West Telecom		33,020	0.1				0.1
Nova Scotia Power Inc.					68.0		68.0
NovaTek OAO		99,980	2.4				2.4
Novartis AG		897,057	54.8				54.8
Novatek Microelectronics Corp Ltd		129,000	0.2				0.2
Noveko International Inc		5,103,000	3.1				3.1
Novell Inc		10,146	-				-
Novo Nordisk AS	class B	274,246	17.1				17.1
Novolipetsk Steel		218,672	2.8				2.8
Novorossiysk Commercial Sea Port		195,978	1.6				1.6
Novozymes AS	class B	8,586	0.8				0.8
NuVasive Inc		3,367	0.1				0.1
Nufarm Ltd		24,631	0.2				0.2
NutriSystem Inc		173	-				-
OC Oerlikon Corp AG		1,317	0.1				0.1
OGK-1 OAO		17,212,011	0.3				0.3
OGK-2 OAO		8,945,539	0.1				0.1
OGK-3 OJSC		7,360,722	0.1				0.1
OGK-4 OJSC		18,321,766	0.4				0.4
OGK-6 OAO		10,425,415	0.1				0.1
OGX Petroleo e Gas Participacoes SA		7,588	2.1				2.1
OJI Paper Co Ltd		473,426	3.4				3.4
OKO Bank plc	class A	29,201	0.5				0.5
OKUMA Corp		17,000	0.1				0.1
OM Holdings Ltd		130,501	0.1				0.1
OMV AG		57,088	1.8				1.8
ONA SA		2,838	0.6				0.6
ONO Sokki Co Ltd		6,000	-				-
OPAP SA		125,690	4.5				4.5
ORIX Corp		31,413	2.1				2.1
OSAKA Titanium Technologies Co		3,434	0.1				0.1
OTP Bank Nyrt		487,266	9.0				9.0
OZ Minerals Ltd		508,705	0.2				0.2

OZ Overseas Fund II, Ltd	fund units	84,692	141.6	141.6
Obayashi Corp		182,919	1.3	1.3
Obic Co Ltd		1,807	0.4	0.4
Obrascon Huarte Lain SA		14,573	0.3	0.3
Occidental Petroleum Corp		500	-	-
Occo Eastern European Fund	fund units	149,872	34.7	34.7
Oceaneering International Inc		1,032	-	-
O'Charleys Inc		9,187	-	-
O'Connor Global Fundamental Mkt Neutral Long/Short Ltd.	fund units	27,972	62.8	62.8
Octaviar Ltd		270,350	0.2	0.2
Odakyu Electric Railway Co Ltd		116,483	1.3	1.3
OfficeMax Inc		6,805	0.1	0.1
Oil & Gas Development Co Ltd		305,300	0.2	0.2
Oil & Natural Gas Corp Ltd		251,926	4.3	4.3
Oil Refineries Ltd		266,307	0.1	0.1
Oil Search Ltd		889,500	3.6	3.6
Okamoto Industries Inc		4,000	-	-
Okura Industrial Co Ltd		19,000	-	-
Olam International Ltd		211,500	0.2	0.2
Old Mutual PLC		1,256,188	1.2	1.2
Old Republic International Corp		2,668	-	-
Olympic Corp		2,500	-	-
Olympus Corp		44,336	1.1	1.1
Omega Healthcare Investors Inc	fund units	4,692	0.1	0.1
Omniceil Inc		1,920	-	-
Omron Corp		60,483	1.0	1.0
On Assignment Inc		1,855	-	-
OneCapital Multi-Advisor Offshore Fund	fund units	15,076	15.5	15.5
OneSteel Ltd		147,488	0.3	0.3
Onex Corp		1,325,600	24.1	24.1
Onex Spirit Co-Investment LP	fund	3,125,178	11.4	11.4
Ono Pharmaceutical Co Ltd		53,200	3.4	3.4
Onward Holdings Co Ltd		39,086	0.4	0.4
Onyx Pharmaceuticals Inc		2,049	0.1	0.1
Open Text Corp		483,552	17.9	17.9
Oplink Communications Inc		3,813	-	-
optionsXpress Holdings Inc		735	-	-
Oracle Corp Japan		9,235	0.5	0.5

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Orascom Construction Industries		642,692	20.9				20.9
Orascom Development Holding AG		6,620	0.3				0.3
Orascom Hotels & Development		8	-				-
Orascom Telecom Holding SAE		135,507	1.3				1.3
Orica Ltd		61,153	0.7				0.7
Orient Overseas International Ltd		38,500	0.1				0.1
Oriental Land Co Ltd		9,749	1.0				1.0
Oriental Weavers		3,319	-				-
Origin Electric Co Ltd		19,000	0.1				0.1
Origin Energy Ltd		291,968	4.1				4.1
Orion Oyj		35,929	0.7				0.7
Orix JREIT Inc	fund units	143	0.8				0.8
Orkla ASA		491,429	3.9				3.9
Ormat Industries		25,639	0.2				0.2
Osaka Gas Co Ltd		1,609,144	9.1				9.1
Osaki Electric Co Ltd		14,000	0.1				0.1
Oshkosh Truck Corp		378	-				-
Otsuka Corp		23,358	1.3				1.3
Otter Tail Corp		3,471	0.1				0.1
Ottoman Fund, The	fund units	1,900,000	1.2				1.2
Outokumpu OYJ		30,834	0.4				0.4
Outotec Oyj		8,700	0.2				0.2
Oversea-Chinese Banking Corp		1,986,203	8.5				8.5
Oyo Corp		1,000	-				-
PCCW Ltd		658,000	0.4				0.4
PF Chang's China Bistro Inc		1,080	-				-
PG&E Corp		868	-				-
PICC Property & Casualty Co Ltd	class H	772,000	0.5				0.5
PIK Group		53,145	0.1				0.1
PLUS Expressways Bhd		300,000	0.3				0.3
PNC Financial Services Group Inc		3,098,913	187.5				187.5
PNM Resources Inc		9,332	0.1				0.1
POSCO		85,941	32.0				32.0



POU Chen Corp		1,241,000	0.7	0.7
PPR		55,810	4.5	4.5
PS Business Parks Inc	fund units	6,873	0.4	0.4
PT Astra International Tbk		5,075,605	6.1	6.1
PT Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA		32,134	0.2	0.2
PTT Aromatics & Refining PCL		310,000	0.1	0.1
PTT Chemical PCL		256,294	0.3	0.3
PTT Exploration & Production PCL		1,227,600	4.6	4.6
PTT PCL		1,513,800	9.4	9.4
Pacific Basin Shipping Ltd		293,000	0.2	0.2
Pacific Capital Bancorp NA		4,903	0.1	0.1
Pacific Golf Group International Holdings KK		86	-	-
Pacific Industrial Co Ltd		13,000	-	-
PagesJaunes Groupe SA		93,369	1.1	1.1
Pakistan State Oil Co Ltd		206,300	0.5	0.5
Pakistan Telecommunication Co Ltd		1,293,300	0.3	0.3
Paladin Resources Limited		2,972,204	6.6	6.6
Pall Corp		1,185	-	-
Panasonic Corp		1,009,118	15.3	15.3
Panasonic Electric Works Co Ltd		112,000	1.2	1.2
PaperlinX Ltd		309,983	0.2	0.2
Par Pharmaceutical Cos Inc		1,132	-	-
Pargesa Holding SA	class B	7,066	0.6	0.6
Paris RE Holdings Ltd		5,048,215	86.3	86.3
Parkson Holdings BHD		60,000	0.1	0.1
Parkson Retail Group Ltd		4,546,115	6.4	6.4
Parkway Holdings Ltd		159,547	0.2	0.2
Parmalat SpA		436,000	0.9	0.9
Partner Communications		64,264	1.3	1.3
Pasco Corp		19,000	-	-
Pason Systems Inc		8,835,800	124.1	124.1
Patheon Inc		2,644,591	5.8	5.8
Patriot Coal Corp		2,612,756	20.2	20.2
Patterson Cos Inc		800	-	-
Patterson-UTI Energy Inc		3,772	-	-
Paulson Advantage Ltd	fund units	337,554	132.4	132.4
Peabody Energy Corporation		200	-	-
Pearson PLC		202,710	2.3	2.3

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Peet's Coffee & Tea Inc		1,624	-				-
Pennon Group PLC		122,599	1.1				1.1
Pennsylvania Real Estate Investment Trust	fund units	5,609	-				-
People's Choice Financial Corp		2,950,000	-				-
Pepsi Bottling Group Inc		176,500	4.9				4.9
PepsiAmericas Inc		2,202	0.1				0.1
PepsiCo Inc		16,900	1.1				1.1
Perdigao SA		90,926	2.2				2.2
Perficient Inc		1,695	-				-
Pericom Semiconductor Corp		8,732	0.1				0.1
Pernod-Ricard SA		43,111	3.9				3.9
Perpetual Ltd		6,674	0.2				0.2
Perrigo Co		89,800	3.6				3.6
Perusahaan Gas Negara PT		5,581,500	1.2				1.2
PetSmart Inc		1,639	-				-
Petkim Petrokimya Holding		76,966	0.3				0.3
Petro Andina Resources Inc		3,226,800	18.8				18.8
PetroChina Co Ltd	class H	33,772,050	36.5				36.5
Petroleo Brasileiro SA		1,405,492	27.5			27.5	
	class A	8,542,134	215.2			215.2	
	preferred	4,554,622	55.1			55.1	297.8
Petroleum Geo-Services ASA		75,650	0.4				0.4
Petrolia Inc.		1,150,526	0.4				0.4
Petronas Dagangan BHD		182,100	0.5				0.5
Petronas Gas BHD		80,000	0.3				0.3
Petroplus Holdings AG		2,523	0.1				0.1
Peugeot Citroen PSA		46,175	1.0				1.0
Pfizer Inc		351,200	7.7				7.7
Pharmaceutical HOLDRs Trust	indexed fund units	86,306	6.5				6.5
Pharmaceutical Product Development Inc		800	-				-
Pharmstandard		31,450	0.4				0.4
Phase Forward Inc		1,524	-				-
Philip Morris International Inc		287,400	15.4				15.4

Philippine Long Distance Telephone Co		35,710	2.0	2.0
Piccolo Credito Valtellinese Scarl		594	-	-
Pick'n Pay Stores Ltd		368,028	1.8	1.8
Ping An Insurance Group Co of China Ltd	class H	1,010,000	6.0	6.0
Pinnacle Natural Resources M2 Restricted	fund units	56,286	91.6	91.6
Pinnacle West Capital Corp		6,088	0.2	0.2
Pioneer Natural Resources Co		3,226	0.1	0.1
Piper Jaffray Cos		1,415	0.1	0.1
Piraeus Bank SA		58,290	0.6	0.6
Piramal Healthcare Ltd		113,200	0.7	0.7
Pirelli & C SpA		684,083	0.3	0.3
Pixman Nomadic Media Inc.		13,888,888	1.9	1.9
Plantronics Inc		2,933	-	-
Plaza Centers NV		2,569,254	2.6	2.6
Plexus Corp		1,848	-	-
Pocket Card Co Ltd		14,200	-	-
Polaris Industries Inc		188	-	-
Polaris Securities Co Ltd		567,000	0.3	0.3
Polski Koncern Naftowy Orlen		122,484	1.3	1.3
PolyOne Corp		6,422	-	-
Polyfuel Inc		3,763,787	0.1	0.1
Polygon Global Opportunities Fund	fund units	755,708	56.9	56.9
Polyus Gold Co		52,539	1.8	1.8
Pool Corp		116,753	2.6	2.6
Poongsan Corp		9,158	0.1	0.1
Poongsan Holdings Corp		1,721	-	-
Porsche Automobil Holding SE	preferred	26,937	2.5	2.5
Portland General Electric Co		2,262	-	-
Porto Seguro SA		38,492	0.3	0.3
Ports Design Ltd		833,500	1.3	1.3
Portugal Telecom SGPS SA		180,182	1.9	1.9
Potash Corp of Saskatchewan		3,745,934	335.4	335.4
Power Corporation of Canada		3,607,795	80.9	80.9
Power Financial Corp			34.1	34.1
Powerchip Semiconductor Corp		39,000	-	-
Powertech Technology Inc		1,659,166	3.4	3.4
Powszechna Kasa Oszczednosci Bank Polski SA		471,684	7.0	7.0
Praxair Inc		1,256	0.1	0.1

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Precious Shipping PCL		2,535,900	1.0				1.0
Premier Foods PLC		676,770	0.4				0.4
President Chain Store Corp		245,000	0.7				0.7
Presidential Life Corp		2,227	-				-
Press Kogyo Co Ltd		28,000	-				-
Pretoria Portland Cement Co Ltd		1,969,717	8.3				8.3
Pricoa Global Funding I					89.2		89.2
Primary Health Properties PLC	fund units	930,233	4.8				4.8
Principal Financial Group, The		461	-		82.1		82.1
ProAssurance Corp		29,740	1.9				1.9
ProEx Energy Ltd		3,762,500	42.1				42.1
ProSiebenSat.1 Media AG	preferred	59,831	0.3				0.3
Procter & Gamble Co		31,400	2.4				2.4
Progress Energy Trust	fund units	9,160,100	82.0				82.0
Progressive Corp, The		100,000	1.8				1.8
Promet Bhd		127,000	-				-
Prometic Life Sciences Inc		3,000,000	0.4				0.4
Promise Co Ltd		98,884	3.0				3.0
Prosperity Bancshares Inc		2,974	0.1				0.1
ProspEx Resources Ltd		6,794,500	4.1				4.1
Provident Financial Services Inc		13,720	0.3				0.3
Prudential Financial, Inc.		74,300	2.8				2.8
Prudential Mortgage Capital Funding, LLC					2.4		2.4
Prudential PLC		1,829,275	13.5				13.5
Prysmian SpA		22,709	0.4				0.4
Public Bank BHD		1,868,100	5.9			5.9	
	class E	694,600	2.2			2.2	8.1
Public Power Corp SA		19,438	0.4				0.4
Public Service Enterprise Group Inc		58,300	2.1				2.1
Public Storage	fund units	46,618	4.6				4.6
Publicis Groupe		29,709	0.9				0.9
Puma AG Rudolf Dassler Sport		1,194	0.3				0.3
Punjab National Bank Ltd		56,203	0.8				0.8

Pure Industrial Real Estate Trust	fund units	1,131,500	1.6		1.6
QBE Insurance Group Ltd		544,265	12.1		12.1
Q-Cells AG		46,255	2.0		2.0
QLogic Corp		220,747	3.7		3.7
QP Corp		4,700	0.1		0.1
Qantas Airways Ltd		935,382	2.1		2.1
Qisda Corp		587,000	0.1		0.1
Qualcomm Inc		990	-		-
Quanta Computer Inc		1,549,730	2.0		2.0
Quebecor Inc	class A	310,565	6.2	6.2	
	class B	3,606,611	70.8	70.8	77.0
Quebecor World, Inc.		75,843	-	0.7	0.7
Quest Diagnostics Inc		1,300	0.1		0.1
Questar Corp		2,893	0.1		0.1
Qwest Communications International Inc		506,014	2.3		2.3
RAO Energy System of East OAO		20,733,523	0.1		0.1
RED ELECTRICA CORP SA		20,149	1.2		1.2
RHB Capital Bhd		50,000	0.1		0.1
RHI AG		2,338	-		-
RLI Corp		561	-		-
RMB Holdings Ltd		411,315	1.4		1.4
RONA Inc		6,741,100	80.9		80.9
RPC Inc		2,647	-		-
RSA Insurance Group PLC		1,337,870	3.3		3.3
RTI International Metals Inc		243	-		-
RWE AG		195,363	21.4	21.4	
	preferred	12,025	1.1	1.1	22.5
Raba Jarmuipari Holding Nyilvanosan Mukodo Reszvenytarsasag		15,012	0.1		0.1
Rabobank Capital Fund II				122.5	122.5
Radiant Opto-Electronics Corp		131,000	0.1		0.1
Radisys Corp		3,058	-		-
Raffles Education Corp Ltd		1,425,000	0.7		0.7
Raiffeisen International Bank Holding AG		21,168	0.7		0.7
Rakuten Inc		3,708	2.9		2.9
Ralcorp Holdings Inc		84,733	6.1		6.1
Ramayana Lestari Sentosa Tbk PT		6,243,992	0.4		0.4
Ranbaxy Laboratories Ltd		34,829	0.2		0.2
Randstad Holding NV		26,591	0.7		0.7

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Range Resources Corp		100	-				-
Raspadskaya		481,971	0.6				0.6
Ratchaburi Electricity Generating Holding PCL		280,400	0.4				0.4
Raubex Group Ltd		1,816,234	5.3				5.3
Rautaruukki OYJ		21,995	0.5				0.5
Real Estate Asset Liquidity Trust					156.6		156.6
Realtek Semiconductor Corp		117,000	0.1				0.1
Realty Income Corp	fund units	201	-				-
Reckitt Benckiser Group PLC		243,087	11.1				11.1
Redecard SA		460,110	6.3				6.3
Reed Elsevier NV		292,452	4.2				4.2
Reed Elsevier PLC		193,360	1.7				1.7
Regal-Beloit Corp		1,760	0.1				0.1
Regency Centers Corp	fund units	290	-				-
Regent Pacific Group Ltd		153,666,000	3.7				3.7
Regus PLC		534,561	0.5				0.5
RehabCare Group Inc		1,316	-				-
Reinsurance Group of America Inc		736	-				-
Reject Shop Ltd, The		14,089	0.1				0.1
Reliance Capital Ltd		36,636	0.5				0.5
Reliance Communications Ltd		205,233	1.2			1.2	
	participating notes	1,364,250	7.8			7.8	9.0
Reliance Industries Ltd		90,730	2.8			2.8	
	participating notes	418,751	13.1			13.1	15.9
Reliance Natural Resources Ltd		189,452	0.3				0.3
Reliance Petroleum Ltd		178,980	0.4				0.4
Remgro Ltd		328,069	3.4				3.4
Remy Cointreau SA		7,629	0.4				0.4
Renault SA		49,381	1.6				1.6
Renewable Energy Corp AS		186,855	2.1				2.1
Rent-A-Center Inc		1,002	-				-
Rentrak Corp		1,071	-				-
Repsol YPF SA		605,171	15.7				15.7

Res-Care Inc		3,267	0.1		0.1
Research In Motion Ltd		5,041,207	249.5		249.5
Resmed Inc		574	-		-
Resona Holdings Inc		3,715	6.8		6.8
Resorts World Bhd		11,225,000	9.1		9.1
Resorttrust Inc		33,500	0.5		0.5
Reunert Ltd		57,963	0.4		0.4
Rewards Network Inc		2,437	-		-
Rexam PLC		342,816	2.1		2.1
Reynolds American Inc		1,900	0.1		0.1
Rhoen Klinikum AG		20,423	0.6		0.6
Rhythm Watch Co Ltd		9,000	-		-
Richelieu Hardware Ltd		1,922,400	33.6		33.6
Richtek Technology Corp		31,000	0.2		0.2
Richter Gedeon Nyrt		18,852	3.5		3.5
Ricoh Co Ltd		492,909	7.5		7.5
Ridge Trust				34.6	34.6
Riken Keiki Co Ltd		3,400	-		-
Riken Technos Corp		4,000	-		-
Rio Tinto Ltd		107,224	3.5		3.5
Rio Tinto PLC		388,985	11.5		11.5
RioCan Real Estate Investment Trust				26.5	26.5
	fund units	82,800	1.1		1.1
Riso Kagaku Corp		5,100	0.1		0.1
Ritchie Multi Strategy Global Ltd	fund units	19,071	3.7		3.7
Riverbed Technology Inc		1,247	-		-
Robbins & Myers Inc		3,078	0.1		0.1
Roche Holding AG		309,584	58.4		58.4
Rockwell Automation Inc, DE		2,023	0.1		0.1
Rockwell Collins Inc		3,701	0.2		0.2
Rofin-Sinar Technologies Inc		2,133	-		-
Rogers Communications Inc	class A	464,000	18.7	18.7	
	class B	10,010,855	366.3	366.3	385.0
Rogers Corp		966	-		-
Rogers Wireless Communications Inc.				37.8	37.8
Rohatyn Group Global Opportunity Fund Ltd, The	fund units	3,336	4.5		4.5
Rohm Co Ltd		30,126	1.9		1.9
Rohto Pharmaceutical Co Ltd		140,000	2.4		2.4

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Rollins Inc		171	-				-
Rolls-Royce Group PLC		764,304	4.6				4.6
Rosetta Resources Inc		4,657	-				-
Rosneft Oil Co		2,178,073	10.1				10.1
Ross Stores Inc		2,012	0.1				0.1
Rostelecom		218,798	1.7				1.7
Round One Corp		62	0.1				0.1
Rowan Cos Inc		3,167	0.1				0.1
Royal Bank of Scotland Group Plc		5,577,548	4.9		228.7		233.6
Royal Dutch Shell PLC	class A	2,337,414	75.0			75.0	
	class B	1,050,720	32.2			32.2	107.2
Royal Holdings Co Ltd		400	-				-
Royal UNIBREW AS		6,803	0.2				0.2
Royal Bank of Canada					122.7		122.7
Ruddick Corp		3,021	0.1				0.1
RuggedCom Inc		647,000	9.4				9.4
Rural Electrification Corp Ltd		299,638	0.6				0.6
Ryanair Holdings plc		13,770	0.5				0.5
Ryosan Co Ltd		1,300	-				-
Ryoyo Electro Corp		1,000	-				-
S1 Corp, Korea		5,082	0.3				0.3
SABMiller PLC		472,295	9.9				9.9
SACI Falabella		244,954	0.8				0.8
SAN Juan Basin Royalty TR		9,168	0.4				0.4
SAP AG		432,519	18.7				18.7
SAVE SpA		22,600	0.2				0.2
SBI Holdings Inc, Japan		4,993	0.9				0.9
SBM Offshore NV		38,056	0.6				0.6
SCANA Corp		259	-				-
SC Asset Corp PCL		399,100	0.1				0.1
SCOR		45,737	1.3				1.3
SEB S.A.		3,076	0.1				0.1
SEI Investments Co		7,212	0.1				0.1



SES S.A.		338,143	8.0		8.0
SGAM AI Starway Fund	fund units			56.6	56.6
SGAM ETF Flexible Dow Jones Euro Stoxx 50	indexed fund units	179,633	11.1		11.1
SGL Carbon AG		8,471	0.4		0.4
SGS SA		874	1.1		1.1
SK Energy Co Ltd		31,966	2.4		2.4
SKF AB	class B	101,113	1.2		1.2
SK Holdings Co Ltd		17,226	1.6		1.6
SK Networks Co Ltd		21,320	0.2		0.2
SK Telecom Co Ltd		63,952	6.3		6.3
SLM Corporation				297.1	297.1
SLM Student Loan Trust				154.3	154.3
SMC Corp, Japan		22,612	2.8		2.8
SM Investments Corp		135,255	0.7		0.7
SM Prime Holdings Inc		830,000	0.2		0.2
SMS Management & Technology Ltd		25,533	-		-
SNC-Lavalin Group Inc		4,563,879	181.1	21.2	202.3
SNS Reaal		72,494	0.5		0.5
S-Oil Corp		13,303	0.8		0.8
SPDR KBW Bank ETF	indexed fund units	200,000	5.4		5.4
SPDR S&P Homebuilders ETF	indexed fund units	84,200	1.2		1.2
SPDR Trust Series 1	indexed fund units	539,555	60.2		60.2
SP Setia Bhd		230,958	0.3		0.3
SSL International PLC		76,200	0.7		0.7
S&T Bancorp Inc		4,360	0.2		0.2
S&T Dynamics Co Ltd		6,380	-		-
STMicroelectronics NV		145,099	1.2		1.2
STX Pan Ocean Co Ltd		30,410	0.3		0.3
STX Shipbuilding Co Ltd		13,700	0.2		0.2
SUPERVALU INC.		2,300	-	18.2	18.2
SYKES Enterprises Inc		3,985	0.1		0.1
SYSCO Corp		6,400	0.2		0.2
Sacyr Vallehermoso SA		19,932	0.2		0.2
Sadia SA	preferred	142,536	0.3		0.3
Safety Insurance Group Inc		1,493	0.1		0.1
Safeway Inc		4,700	0.1		0.1
Safran SA		49,063	0.8		0.8
Saga Communications Inc	class A	405,598	0.8		0.8

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sage Group PLC		229,578	0.7				0.7
Sahaviriya Steel Industries PCL		2,621,600	-				-
Saipem SpA		52,504	1.1				1.1
Saizeriya Co Ltd		8,600	0.2				0.2
Sakai Chemical Industry Co Ltd		56,000	0.2				0.2
Salix Pharmaceuticals Ltd		3,256	-				-
Salomon Brothers Mortgage Securities VII Inc					10.5		10.5
Salzgitter AG		19,615	1.9				1.9
Sampo Oyj	class A	131,194	3.0				3.0
Samson Holding Ltd		4,603,000	0.7				0.7
Samsung C&T Corp		38,570	1.5				1.5
Samsung Card Co		34,240	1.2				1.2
Samsung Electro-Mechanics Co Ltd		17,560	0.6				0.6
Samsung Electronics Co Ltd		180,667	79.8			79.8	
	preferred	53,272	13.5			13.5	93.3
Samsung Engineering Co Ltd		15,414	0.7				0.7
Samsung Fire & Marine Insurance Co Ltd		107,375	19.8				19.8
Samsung Heavy Industries Co Ltd		64,370	1.4				1.4
Samsung SDI Co Ltd		97,846	5.3				5.3
Samsung Securities Co Ltd		14,640	0.9				0.9
Samsung Techwin Co Ltd		15,990	0.5				0.5
Samwhan Corp		9,270	0.1				0.1
San-Ai Oil Co Ltd		9,000	-				-
SanDisk Corp		1,292	-				-
Sanden Corp		23,000	0.1				0.1
Sandvik AB		263,624	2.0				2.0
Sangetsu Co Ltd		5,200	0.2				0.2
Sanki Engineering Co Ltd		9,000	0.1				0.1
Sankyo Co Ltd		15,962	1.0				1.0
Sanlam Ltd		1,279,787	2.9				2.9
Sanofi-Aventis SA		515,807	40.2				40.2
Sanoma Oyj		21,255	0.3				0.3
Santen Pharmaceutical Co Ltd		19,171	0.7				0.7

Santos Ltd		134,217	1.7		1.7
Sanyo Electric Co Ltd		313,626	0.7		0.7
Sao Carlos Empreendimentos e Participacoes SA		915,400	5.0		5.0
Sappi Ltd		241,655	1.2		1.2
Sapporo Hokuyo Holdings Inc		90	0.4		0.4
Sapporo Holdings Ltd		47,661	0.4		0.4
Saputo Inc		3,166,900	70.2		70.2
Sara Lee Corp		7,500	0.1		0.1
Saras SpA		287,695	1.2		1.2
Sark Fund Limited	fund units	18,885	3.0		3.0
Sasol Ltd		817,813	30.6		30.6
Sato Shoji Corp		2,300	-		-
Satori Electric Co Ltd		3,300	-		-
Satyam Computer Services Ltd		839,081	5.4	5.4	
	participating notes	305,942	1.3	1.3	6.7
Sauer-Danfoss Inc		1,864	-		-
Savanna Energy Services Corp		5,746,600	46.0		46.0
Sberbank		14,464,309	13.2		13.2
Scania AB	class B	323,119	3.9		3.9
Scansource Inc		680	-		-
Schering-Plough Corp		307,300	6.5		6.5
Schindler Holding AG		29,774	1.6		1.6
Schlumberger Ltd		800	-		-
Schneider Electric SA		101,190	9.2		9.2
Schnitzer Steel Industries Inc	class A	722	-		-
Scholastic Corp		8,188	0.1		0.1
School Specialty Inc		2,361	0.1		0.1
Schooner Trust				147.9	147.9
Schroders PLC		30,805	0.5		0.5
Schulman A Inc		3,429	0.1		0.1
Schweitzer-Mauduit International Inc		626	-		-
Scottish & Southern Energy PLC		187,983	4.1		4.1
Scotts Miracle-Gro Co, The	class A	1,060	-		-
SeAH Steel Corp		2,090	0.1		0.1
SeaDrill Ltd		63,616	0.6		0.6
Seasons Leveraged Core Fund, Ltd.	fund units	55,776	67.0		67.0
Seahawk Minerals Ltd		47,500	-		-
Secom Co Ltd		86,579	5.4		5.4

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Securitas AB	class B	58,301	0.6				0.6
Sega Sammy Holdings Inc		161,869	2.3				2.3
Segro PLC	fund units	690,966	3.0				3.0
Seiko Epson Corp		38,088	0.7				0.7
Seiko Holdings Corp		3,000	-				-
Sekisui Chemical Co Ltd		128,000	1.0				1.0
Sekisui House Ltd		130,556	1.4				1.4
Sekisui Plastics Co Ltd		2,000	-				-
SembCorp Industries Ltd		173,000	0.3				0.3
SembCorp Marine Ltd		146,000	0.2				0.2
Semen Gresik Persero Tbk PT		176,000	0.1				0.1
Semtech Corp		9,104	0.1				0.1
Senior Housing Properties Trust	fund units	4,208	0.1				0.1
Sensio Technologies Inc.		2,732,229	0.4				0.4
Sequenom Inc		1,423	-				-
Serco Group PLC		364,138	2.9				2.9
Sesa GOA Ltd		117,417	0.3				0.3
Seven & I Holdings Co Ltd		419,543	17.4				17.4
Seven Bank Ltd		216	1.0				1.0
Seven Network Ltd		86,093	0.5				0.5
Seventh Continent		46,301	0.4				0.4
Severn Trent PLC		72,823	1.6				1.6
Severstal		144,344	0.6				0.6
Shanghai Electric Group Co Ltd	class H	5,768,000	2.9				2.9
Shanghai Industrial Holdings Ltd		167,000	0.5				0.5
Shanghai Prime Machinery Co Ltd	class H	592,700	0.1				0.1
Shangri-La Asia Ltd		386,000	0.6				0.6
Sharp Corp		297,629	2.6				2.6
Shaw Communications Inc	class B				36.7		36.7
Shenandoah Telecom Co		1,815	0.1				0.1
Shermag Inc		1,545,800	0.2				0.2
Sherwin-Williams Co, The		832	0.1				0.1
Shikibo Ltd		77,000	0.1				0.1

Shikoku Electric Power Co Inc	41,000	1.7	1.7
Shimachu Co Ltd	93,800	2.6	2.6
Shimadzu Corp	47,000	0.4	0.4
Shimamura Co Ltd	4,119	0.4	0.4
Shimano Inc	55,471	2.7	2.7
Shimao Property Holdings Ltd	420,500	0.4	0.4
Shimizu Corp	143,000	1.0	1.0
Shin Kong Financial Holding Co Ltd	1,117,000	0.4	0.4
Shin-Etsu Chemical Co Ltd	162,418	9.0	9.0
Shin-Etsu Polymer Co Ltd	12,600	0.1	0.1
Shin-Keisei Electric Railway Co Ltd	3,000	-	-
Shinagawa Refractories Co Ltd	13,000	-	-
Shindengen Electric Manufacturing Co Ltd	11,000	-	-
Shingakukai Co Ltd	4,000	-	-
Shinhan Financial Group Co Ltd	510,135	14.9	14.9
Shinko Electric Industries Co Ltd	20,200	0.2	0.2
Shinko Securities Co Ltd	157,361	0.4	0.4
Shinko Shoji Co Ltd	17,500	0.2	0.2
Shinsegae Co Ltd	33,987	16.1	16.1
Shinsei Bank Ltd	460,280	0.9	0.9
Shionogi & Co Ltd	131,069	4.1	4.1
Shire Ltd	333,569	6.0	6.0
Shiseido Co Ltd	61,094	1.5	1.5
Shizuoka Bank Ltd, The	129,457	1.8	1.8
Shoei Co., Ltd	1,800	-	-
Shoppers Drug Mart Corp	224,519	10.8	10.8
Shoptite Holdings Ltd	541,403	3.8	3.8
Shore Gold Inc	2,525,400	1.1	1.1
Showa Corp	700	-	-
Showa Denko KK	353,389	0.6	0.6
Showa Shell Sekiyu KK	56,141	0.7	0.7
Shriram Transport Finance Co Ltd	47,555	0.2	0.2
Shui On Land Ltd	3,310,382	1.3	1.3
Shun Tak Holdings Ltd	762,899	0.3	0.3
Siam Cement PCL	510,800	2.0	2.0
Siam Commercial Bank PCL	526,000	0.9	0.9
Sibirskiy Cement	2,304	0.1	0.1
Sibirtelecom	29,356	0.1	0.1

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Siemens AG		396,663	35.9				35.9
Siemens India Ltd		26,820	0.2				0.2
Sigma Designs Inc		1,012	-				-
Sigma Pharmaceuticals Ltd		288,991	0.3				0.3
Silgan Holdings Inc		190	-				-
Silicon Laboratories Inc		1,582	-				-
Siliconware Precision Industries Co		6,322,728	6.7				6.7
Silitech Technology Corp		128,528	0.2				0.2
Silver Standard Resources Inc		475,000	9.2				9.2
Silver Wheaton Corp		2,075,000	16.6				16.6
Silvinit	preferred	2,354	0.4				0.4
Sime Darby Bhd		5,952,834	11.0				11.0
Simon Property Group, Inc.	fund units	102,300	6.7				6.7
Sims Metal Management Ltd		27,120	0.4				0.4
Sinanen Co Ltd		6,000	-				-
Sincere Navigation		133,000	0.2				0.2
SingTel		3,067,870	6.7				6.7
Singapore Airlines Ltd		343,880	3.3				3.3
Singapore Exchange Ltd		337,751	1.5				1.5
Singapore Press Holdings Ltd		267,687	0.7				0.7
Singapore Technologies Engineering Ltd		1,937,976	3.9				3.9
Sino Land Co		302,000	0.4				0.4
Sino-American Silicon Products Inc		48,000	0.1				0.1
Sino-Forest Corp		1,000,000	9.9				9.9
Sino-Ocean Land Holdings Ltd		994,000	0.6				0.6
SinoPac Financial Holdings Co Ltd		3,275,000	0.9				0.9
Sinofert Holdings Ltd		1,328,000	0.8				0.8
Sinolink Worldwide Holdings		1,826,000	0.2				0.2
Sinopec Shanghai Petrochemical Co Ltd	class H	744,000	0.2				0.2
Sintek Photronic Corp		1,177,440	0.2				0.2
Sirios Resources Inc.		3,293,621	0.2				0.2
Sistema JSFC		556,674	3.8				3.8
Sistema-Hals		32,371	-				-

Skandinaviska Enskilda Banken AB	class A	196,510	1.9	1.9
Skanska AB	class B	215,334	2.6	2.6
Skechers U.S.A. Inc	class A	5,918	0.1	0.1
Sky City Entertainment Group Ltd		85,589	0.2	0.2
Skyline Corp		2,887	0.1	0.1
Skyworks Solutions Inc		10,329	0.1	0.1
Smit Internationale NV		1,692	0.1	0.1
Smith & Nephew PLC		663,235	5.2	5.2
Smith International Inc		200	-	-
Smiths Group PLC		169,239	2.7	2.7
Snam Rete Gas SpA		733,350	5.0	5.0
Sobeys Inc.				10.6
Sociedad Quimica y Minera de Chile SA		49,000	1.5	1.5
Societe BIC SA		6,309	0.4	0.4
Societe des Autoroutes Paris-Rhin-Rhône		4,209	0.4	0.4
Société d'exploration minière Vior inc.		5,684,873	0.1	0.1
Société en commandite Gaz Métro				27.3
Société Générale		238,402	14.7	14.7
Soda Sanayii AS		97,151	0.1	0.1
Sodexo		115,879	7.9	7.9
Soft-World International Corp		283,648	0.9	0.9
Softbank Corp		295,594	6.5	6.5
Soho China Ltd		491,500	0.3	0.3
Sohu.com Inc		753	-	-
Sojitz Corp		367,589	0.7	0.7
Solar Trust				23.2
Solarworld AG		77,171	2.0	2.0
Solvay SA		15,501	1.4	1.4
Sompo Japan Insurance Inc		484,662	4.3	4.3
Sonic Healthcare Ltd		63,782	0.8	0.8
Sonova Holding AG		12,689	0.9	0.9
Sony Corp		497,753	13.0	13.0
Sony Financial Holdings Inc		689	3.2	3.2
Sotheby's		433,650	4.8	4.8
Sourcefire Inc		145,000	1.0	1.0
South Jersey Industries Inc		5,675	0.3	0.3
Southern Copper Corp		12,875	0.3	0.3
SouthGobi Energy Resources Ltd		1,418,500	9.7	9.7

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Southwest Gas Corp		4,395	0.1				0.1
Southwestern Energy Co		1,378	-				-
Souza Cruz SA		31,964	0.8				0.8
Spar Group Ltd, The		15,161	0.1				0.1
Spartan Motors Inc		1,921	-				-
Spectra Energy Corp		400	-				-
Spectris PLC		49,026	0.5				0.5
Sphinx Managed Futures Fund	fund units	69,273	-				-
Spinnaker Global Emerging Markets Fund Ltd	fund units	98,472	84.4				84.4
Spinnaker Global Opportunity Fund Ltd	fund units	158,389	42.9				42.9
Spinnaker Global Strategic Fund Ltd	fund units	92,970	18.1				18.1
Spirent Communications PLC		49,437	-				-
Spirit Aerosystems Holdings Inc		4,098	-				-
Sprider Stores SA		41,393	0.1				0.1
Spring Asset Funding					31.6		31.6
Square Enix Co Ltd		11,800	0.5				0.5
Ssab Svenskt Stal AB	class A	47,210	0.5			0.5	
	class B	21,727	0.2			0.2	0.7
St George Bank Limited					47.5		47.5
St Joe Co, The		462	-				-
St Jude Medical Inc		2,600	0.1				0.1
St Mary Land & Exploration Co		2,603	0.1				0.1
Stage Stores Inc		2,118	-				-
Stagecoach Group PLC		254,546	0.6				0.6
Stamps.com Inc		3,494	-				-
StanCorp Financial Group Inc		439	-				-
Standard Bank Group Ltd		2,041,350	22.6				22.6
Standard Chartered PLC		700,795	10.9				10.9
Standard Life PLC		560,041	2.0				2.0
Standard Microsystems Corp		2,995	0.1				0.1
Stanley Electric Co Ltd		86,040	1.1				1.1
Stantec Inc		1,958,650	59.1				59.1
Star Micronics Co Ltd		31,000	0.4				0.4



Starbucks Corp		9,259	0.1		0.1
Starent Networks Corp		1,661	-		-
Stars Trust				115.3	115.3
State Auto Financial Corp		2,093	0.1		0.1
State Bank of India Ltd		54,037	1.8		1.8
StatoilHydro ASA		511,051	10.3		10.3
Steel Authority Of India Ltd		1,720,789	3.4		3.4
Steelcase Inc	class A	12,491	0.1		0.1
Steinhoff International Holdings Ltd		981,592	1.6		1.6
Stepan Co		835	-		-
Stericycle Inc		134	-		-
Sterling Bancshares Inc		709	-		-
Sterlite Industries India Ltd		146,180	1.0		1.0
Stockland	fund units	663,044	2.3		2.3
Stora Enso Oyj		228,708	2.2		2.2
Storebrand ASA		419,700	1.2		1.2
Storm Exploration Inc		3,549,800	49.1		49.1
Strabag SE		13,661	0.4		0.4
Strait Crossing Development Inc				9.0	9.0
Stratasys Inc		4,423	0.1		0.1
Strateco Resources Inc.		699,245	0.4		0.4
Strategic Value Restructuring	fund units	500,000	50.7		50.7
Stratus Funds Limited	fund units	52,240	75.1		75.1
Straumann Holding AG		1,455	0.3		0.3
Strayer Education Inc		164	-		-
Stryker Corp		2,200	0.1		0.1
Student Loan Corp, The		1,802	0.1		0.1
Student Transportation of America Ltd		5,318,518	22.6	22.6	
	fund units	2,000,000	16.3	16.3	38.9
Sturm Ruger & Co Inc		4,164	-		-
Sub Rocket Trust				19.2	19.2
Suez Environnement SA		100,933	2.1		2.1
Sugimoto & Co Ltd		1,000	-		-
Sulzer AG		6,123	0.4		0.4
Sumco Corp		38,418	0.6		0.6
Suminoe Textile Co Ltd		5,000	-		-
Sumitomo Bakelite Co Ltd		31,000	0.2		0.2
Sumitomo Chemical Co Ltd		468,799	1.9		1.9

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sumitomo Corp		1,043,272	11.1				11.1
Sumitomo Electric Industries Ltd		658,080	6.1				6.1
Sumitomo Forestry Co Ltd		200,000	2.0				2.0
Sumitomo Heavy Industries Ltd		170,646	0.8				0.8
Sumitomo Metal Industries Ltd		2,067,966	6.1				6.1
Sumitomo Metal Mining Co Ltd		142,316	1.8				1.8
Sumitomo Mitsui Financial Group Inc		1,926	9.9				9.9
Sumitomo Osaka Cement Co Ltd		39,000	0.1				0.1
Sumitomo Realty & Development Co Ltd		177,586	3.2				3.2
Sumitomo Rubber Industries Inc		50,921	0.5				0.5
Sumitomo Trust & Banking Co Ltd, The		899,959	6.3				6.3
Sun Hung Kai Properties Ltd		984,304	10.1				10.1
Sun International Ltd		108,094	1.4				1.4
Sun Life Capital Trust					38.5		38.5
Sun Pharmaceutical Industries Ltd		208,406	5.6				5.6
Suncor Energy, Inc.		8,040,644	190.7				190.7
Suncorp-Metway Ltd		168,822	1.2				1.2
Sunoco Inc		1,649	0.1				0.1
Super Cheap Auto Group Ltd		12,798	-				-
SupportSoft Inc		280,000	0.8				0.8
Supremex Income Fund	fund units	884,500	2.8				2.8
SurModics Inc		642	-				-
Suramericana de Inversiones SA		172,305	1.5				1.5
Surgutneftegaz		4,930,962	3.4			3.4	
	preferred	3,855,829	1.4			1.4	4.8
Suruga Bank Ltd		41,651	0.5				0.5
Suzano Papel e Celulose SA	preferred A	59,925	0.4				0.4
Suzuden Corp		500	-				-
Suzuken Co Ltd		16,972	0.6				0.6
Suzuki Motor Corp		72,627	1.2				1.2
Svenska Cellulosa AB	class B	182,822	1.9				1.9
Svenska Handelsbanken AB	class A	152,702	3.0				3.0

Swatch Group AG		9,238	0.3	0.3	
	class B	8,768	1.5	1.5	1.8
Swedbank		101,693	0.7		0.7
Swedish Match AB		217,478	3.8		3.8
Swire Pacific Ltd	class A	165,103	1.4	1.4	
	class B	2,945,000	4.8	4.8	6.2
Swiss Life Holding		9,140	0.8		0.8
Swiss Reinsurance		117,542	6.9		6.9
Swisscom AG		12,363	4.9		4.9
Sycamore Networks Inc		16,388	-		-
Sydney Airport Finance Co Pty Ltd				607.2	607.2
Symmetry Medical Inc		1,782	-		-
Synchronoss Technologies Inc		225,000	3.0		3.0
Syndicate Bank		182,285	0.3		0.3
Syngenta AG		36,665	8.5		8.5
Synnex Technology International Corp		254,000	0.3		0.3
Synopsys Inc		4,722	0.1		0.1
Syntel Inc		5,439	0.2		0.2
Synthes Inc		22,890	3.5		3.5
Synutra International Inc		654	-		-
TABCORP Holdings Ltd		285,744	1.7		1.7
TAG Tegernsee Immobilien und Beteiligungs AG		865,000	3.0		3.0
TD Ameritrade Holding Corp		5,340,312	93.9		93.9
TD Banknorth NA				74.1	74.1
T&D Holdings Inc		47,386	2.4		2.4
TDK Corp		36,733	1.6		1.6
TD Capital Trust				58.0	58.0
TELUS Corporation				55.1	55.1
TERASEN GAS INC				17.9	17.9
TFS Financial Corp		2,649	-		-
TGK-2		231,534,211	0.2		0.2
TGK-4		282,946,582	0.1		0.1
TGK-5		191,646,711	-		-
TGK-6		273,314,780	-		-
TGK-8 OAO		5,712,862	-		-
TGK-9 OAO		1,200,825,048	0.1		0.1
TGK-10 OAO		10,614	-		-
TGK-11 Holding OAO		17,833,523	-		-

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
TGK-14		173,229,041	0.1				0.1
TGS Nopec Geophysical Co ASA		11,196	0.1				0.1
THK Co Ltd		124,464	1.6				1.6
THQ Inc		1,075,000	5.6				5.6
TIBCO Software Inc		636,869	4.1				4.1
TKC		1,600	-				-
TK Development		6,663	-				-
TMB Bank PCL		2,500,000	-				-
TM International Sdn Bhd		261,900	0.3				0.3
TMK OAO		29,367	0.1				0.1
TMM Real Estate Development PLC		24,814	-				-
TMX Group Inc		4,534,578	114.2				114.2
TNT NV		81,654	1.9				1.9
TOTO Ltd		77,638	0.6				0.6
TPG Axon Partners Offshore Ltd	fund units	96,104	98.1				98.1
TSRC Corp		1,942,000	1.8				1.8
TTM Technologies Inc		8,461	-				-
TUI AG		92,132	1.3				1.3
TUI Travel plc		394,485	1.6				1.6
TVA Group Inc	class B	1,060,401	5.6				5.6
Tachibana Eletech Co Ltd		5,300	0.1				0.1
Taihan Electric Wire Co Ltd		7,160	0.1				0.1
Taihei Dengyo Kaisha Ltd		9,000	0.1				0.1
Taiheiyu Cement Corp		268,867	0.6				0.6
Taiho Kogyo Co Ltd		9,900	0.1				0.1
Taikisha Ltd		1,300	-				-
Taisei Corp		285,347	1.0				1.0
Taishin Financial Holdings Co Ltd		4,400,000	1.0				1.0
Taisho Pharmaceutical Co Ltd		33,000	0.9				0.9
Taiwan Business Bank		3,907,000	1.0				1.0
Taiwan Cement Corp		2,470,680	2.5				2.5
Taiwan Cooperative Bank		2,460,600	1.5				1.5
Taiwan Fertilizer Co Ltd		7,195,000	14.1				14.1

Taiwan Glass Industrial Corp		247,000	0.2		0.2
Taiwan Mobile Co Ltd		1,968,371	3.6		3.6
Taiwan Secom Co Ltd		75,000	0.1		0.1
Taiwan Semiconductor Manufacturing Co Ltd		32,781,169	55.2		55.2
Taiwan Surface Mounting Technology Co Ltd		357,957	0.3		0.3
Taiyo Nippon Sanso Corp		52,286	0.5		0.5
Takano Co Ltd		10,700	0.1		0.1
Takara Standard Co Ltd		4,000	-		-
Takasago Thermal Engineering Co Ltd		4,000	-		-
Takashimaya Co Ltd		76,540	0.7		0.7
Takeda Pharmaceutical Co Ltd		374,810	23.7		23.7
Takefuji Corp		45,884	0.5		0.5
Takihyo Co Ltd		3,000	-		-
Talisman Energy Inc.		32,646,913	397.6	7.4	405.0
Tam SA		19,320	0.2	0.2	
	preferred	802,269	8.1	8.1	8.3
Tambang Batubara Bukit Asam Tbk PT		100,000	0.1		0.1
Tanger Factory Outlet Centers	fund units	1,211	0.1		0.1
Tanjong Plc		12,400	0.1		0.1
Targanta Therapeutics Corporation		478,804	0.4		0.4
Tata Consultancy Services Ltd		64,871	0.8		0.8
Tata Motors Ltd		74,561	0.3		0.3
Tata Power Co Ltd		65,894	1.3		1.3
Tata Steel Ltd		735,861	4.0		4.0
Tata Steel Thailand PCL		4,638,000	0.2		0.2
Tate & Lyle PLC		114,909	0.8		0.8
Tatneft		916,849	3.0		3.0
Tatts Group Ltd		798,458	1.9		1.9
Tatung Co Ltd		2,823,000	0.7		0.7
Technip SA		46,443	1.7		1.7
Teck Cominco Ltd	class A	1,587,600	11.5	11.5	
	class B	1,892,974	11.4	11.4	22.9
Tecnisa SA		44,558	0.1		0.1
Teco Electric and Machinery Co Ltd		1,821,000	0.7		0.7
Tegma Gestao Logistica		891,200	2.1		2.1
Teijin Ltd		199,740	0.7		0.7
Tekfen Holding AS		81,702	0.2		0.2

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Tele Norte Leste Participacoes SA		206,726	3.7			3.7	
	preferred	346,166	5.9			5.9	9.6
Tele2 AB	class B	104,006	1.1				1.1
TeleTech Holdings Inc		6,339	0.1				0.1
Télébec Ltée					9.6		9.6
Telecom Corp of New Zealand Ltd		322,592	0.5				0.5
Telecom Egypt		313,853	1.1				1.1
Telecom Italia, S.p.A.		5,358,272	9.5				9.5
Teledyne Technologies Inc		785	-				-
Telefonaktiebolaget LM Ericsson	class B	1,089,821	10.0				10.0
Telefonica O2 Czech Republic AS		130,073	3.5				3.5
Telefonica SA		1,146,062	31.2				31.2
Telefonos de Mexico SAB de CV	serie L	4,017,587	5.1			5.1	
	class L	30,500	0.8			0.8	5.9
Telekom Austria AG		117,321	2.1				2.1
Telekom Malaysia Bhd		2,616,000	2.9				2.9
Telekomunikacja Polska SA		760,902	6.1				6.1
Telekomunikasi Indonesia Tbk PT		18,563,252	17.0				17.0
Telemar Norte Leste SA	preferred	47,699	1.4				1.4
Telenet Group Holding NV		1,553,705	10.8				10.8
Telenor ASA		197,067	1.6				1.6
Telephone & Data Systems Inc	serie A	1,411	0.1				0.1
Television Broadcasts Ltd		50,022	0.2				0.2
Télévision Française 1 SA		30,687	0.6				0.6
TeliaSonera AB		692,836	4.2				4.2
Telkom SA Ltd		232,742	3.6				3.6
Tellabs Inc		23,752	0.1				0.1
Telmex Internacional SAB de CV		2,634,023	1.8				1.8
Telstra Corp Ltd		882,092	2.9				2.9
Temp Holdings Co Ltd		87,000	0.9				0.9
Tempur-Pedic International Inc		259,155	2.3				2.3
Ten Network Holdings Ltd		60,582	0.1				0.1
Tenaga Nasional Bhd		525,500	1.2				1.2

Tenaris SA		87,922	1.1	1.1
Tencent Holdings Ltd		537,000	4.3	4.3
Tennant Co		1,740	-	-
Teradata Corp		1,812	-	-
Terasen Inc				22.6
Terna Rete Elettrica Nazionale SpA		282,253	1.1	1.1
Terra Industries Inc		161	-	-
Terra Nitrogen Co LP	fund	520	0.1	0.1
Territorial Generating Co No 1		681,854,554	0.1	0.1
Terumo Corp		45,509	2.6	2.6
Tesco PLC		3,287,976	21.0	21.0
Tesoro Corp		600	-	-
Tessengerlo Chemie NV		661	-	-
Teva Pharmaceutical Industries, Ltd		598,748	31.5	31.5
Texas Industries Inc		1,035	-	-
Texas Instruments Inc		200,000	3.8	3.8
Texas Roadhouse Inc	class A	3,935	-	-
Textron Financial Corp				9.8
Thai Beverage PCL		12,253,839	2.1	2.1
Thai Oil PCL		195,700	0.2	0.2
Thai Union Frozen Products PCL		125,600	0.1	0.1
ThaiLin Semiconductor Corp		154,000	-	-
Thales SA		20,983	1.1	1.1
Thallion Pharmaceuticals Inc		2,000,000	0.4	0.4
Thanachart Capital PCL		811,500	0.2	0.2
Theratechnologies Inc		2,006,300	4.0	4.0
Thermo Fisher Scientific Inc		103,100	4.3	4.3
Thomas Cook Group PLC		195,697	0.6	0.6
Thomson Reuters Corp				207.4
Thomson Reuters PLC		5,600,959	150.1	150.1
Thor Industries Inc		1,581	-	-
Thoratec Corp		1,500	0.1	0.1
Thoresen Thai Agencies Pcl		2,082,300	1.2	1.2
Threadneedle Emerging Debt Crescendo Fund	fund units	892,447	41.9	41.9
ThyssenKrupp AG		118,658	3.9	3.9
Tiffany & Co		157	-	-
Tiger Brands Ltd		331,110	6.3	6.3
Tigers Polymer Corp		1,400	-	-

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Tim Participacoes SA	preferred	277,944	0.4				0.4
Timberland Co	class A	3,146	-				-
Time Warner Cable Inc	class A	100,319	2.7				2.7
Time Warner Inc.		300,000	3.7				3.7
Timken Co		2,229	-				-
Tingyi Cayman Islands Holding Corp		506,000	0.7				0.7
Titan Cement Co SA		15,091	0.4				0.4
Titan Machinery Inc		1,937	-				-
Titanium Metals Corp		4,258	-				-
Tivo Inc		100,000	0.9				0.9
Toa Corp		54,000	0.1				0.1
Toa Road Corp.		23,000	-				-
Tobu Railway Co Ltd		151,307	1.1				1.1
Tochigi Bank Ltd, The		40,000	0.3				0.3
Toda Kogyo Corp		1,000	-				-
Tofas Turk Otomobil Fabrikasi AS		132,725	0.1				0.1
Tognum AG		30,350	0.5				0.5
Toho Bank Ltd, The		10,000	-				-
Toho Co Ltd, Tokyo		21,051	0.6				0.6
Toho Gas Co Ltd		89,000	0.7				0.7
Tohoku Bank Ltd, The		21,000	-				-
Tohoku Electric Power Co Inc		138,253	4.6				4.6
Tokai Rubber Industries Inc		6,200	0.1				0.1
Tokio Marine Holdings Inc		173,600	6.1				6.1
Tokuyama Corp		269,655	2.7				2.7
Tokyo Broadcasting System Inc		8,544	0.2				0.2
Tokyo Dome Corp		10,000	-				-
Tokyo Electric Power Co Inc, The		431,705	17.6				17.6
Tokyo Electron Ltd		46,627	2.0				2.0
Tokyo Energy & Systems Inc		3,000	-				-
Tokyo Gas Co Ltd		1,576,184	9.8				9.8
Tokyo Ohka Kogyo Co Ltd		55,100	0.9				0.9
Tokyo Rope Manufacturing Co Ltd		7,000	-				-



Tokyo Steel Manufacturing Co Ltd	39,591	0.5		0.5
Tokyo Style Co Ltd	4,000	-		-
Tokyo Tatemono Co Ltd	238,325	1.3		1.3
Tokyo Tekko Co Ltd	25,000	0.1		0.1
Tokyu Corp	276,062	1.7		1.7
Tokyu Land Corp	135,817	0.6		0.6
Toll Holdings Ltd	197,213	1.1		1.1
TomTom NV	4,467	-		-
Tomen Electronics Corp	3,300	-		-
Tomkins Plc	364,690	0.8		0.8
Tonami Holdings Co Ltd	6,000	-		-
TonenGeneral Sekiyu KK	84,549	1.0		1.0
Tootsie Roll Industries Inc	2,620	0.1		0.1
Topdanmark AS	2,948	0.5		0.5
Toppan Printing Co Ltd	156,733	1.5		1.5
Topre Corp	9,300	0.1		0.1
Toray Industries Inc	248,183	1.5		1.5
Torchmark Corp	4,580	0.3		0.3
Torishima Pump Manufacturing Co Ltd	3,600	-		-
Toromont Industries Ltd	1,564,800	36.0		36.0
Toronto-Dominion Bank, The	8,727,565	379.2	287.7	666.9
Torstar Corp			75.2	75.2
Toshiba Corp	591,019	3.0		3.0
Toshiba TEC Corp	31,000	0.1		0.1
Tosoh Corp	152,000	0.5		0.5
Total Access Communication PCL	500,200	0.6		0.6
Total SA	464,480	31.0		31.0
Totetsu Kogyo Co Ltd	1,000	-		-
Totvs SA	316,100	6.2		6.2
Towa Bank Ltd, The	28,000	-		-
Toyo Ink Manufacturing Co Ltd	374,000	1.3		1.3
Toyo Logistics Co Ltd	10,000	-		-
Toyo Seikan Kaisha Ltd	95,403	2.0		2.0
Toyo Suisan Kaisha Ltd	54,933	1.9		1.9
Toyoda Gosei Co Ltd	16,807	0.2		0.2
Toyota Boshoku Corp	15,900	0.2		0.2
Toyota Industries Corp	53,332	1.4		1.4
Toyota Motor Corp	1,248,204	49.4		49.4

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Toyota Tsusho Corp		67,370	0.9				0.9
Tracker Fund of Hong Kong	indexed fund units	1,712,500	4.0				4.0
Tractebel Energia SA		54,541	0.5				0.5
Tractor Supply Co		697	-				-
Trans Cosmos Inc, Japan		5,300	-				-
Transalta Utilities Corp					24.9		24.9
Transat AT Inc	class B	2,998,600	36.4				36.4
TransCanada Corp		5,532,309	183.5		75.0		258.5
Transcend Information Inc		4,000	-				-
Transcontinental Inc					2.0		2.0
TransForce Inc		4,034,487	16.7				16.7
Trans-Northern Pipelines Inc					21.4		21.4
Transocean Ltd		200	-				-
Trans-Québec Maritimes Pipelines					10.6		10.6
Transurban Group		213,377	1.0				1.0
Tredegar Corp		3,602	0.1				0.1
TreeHouse Foods Inc		145,000	4.9				4.9
Trend Micro Inc		19,551	0.8				0.8
TriQuint Semiconductor Inc		17,980	0.1				0.1
Trican Well Service Ltd		9,937,400	79.1				79.1
Trimble Navigation Ltd		100,782	2.7				2.7
Trinity Industries Inc		1,510	-				-
Tripod Technology Corp		565,910	0.7				0.7
Trusco Nakayama Corp		1,500	-				-
Trust 600 de la Gauchetiere West					4.7		4.7
Truworths International Ltd		436,638	2.0				2.0
TrygVesta AS		6,394	0.5				0.5
Tsann Kuen Enterprise Co Ltd		337,400	0.2				0.2
Tsingtao Brewery Co Ltd		102,000	0.3				0.3
Tsukishima Kikai Co Ltd		11,000	0.1				0.1
Tsumura & Co		11,200	0.5				0.5
Tudor Tensor Fund Ltd	fund units	31,721	64.5				64.5
Tullow Oil PLC		724,166	8.5				8.5

Tung Ho Steel Enterprise Corp		212,000	0.2	0.2
Tupras Turkiye Petrol Rafine		295,852	3.8	3.8
Turk Hava Yollari A.O.		244,987	1.1	1.1
Turk Sise ve Cam Fabrikalari AS		368,084	0.3	0.3
Turk Telekomunikasyon AS		593,568	1.7	1.7
Turk Traktor ve Ziraat Makineleri AS		18,516	0.1	0.1
Turkcell Iletisim Hizmet AS		1,880,943	13.2	13.2
Turkiye Garanti Bankasi AS		4,981,119	10.4	10.4
Turkiye Halk Bankasi AS		326,974	1.2	1.2
Turkiye Is Bankasi		2,029,339	6.7	6.7
Turkiye Sinai Kalkinma Bankasi AS		212,007	0.2	0.2
Turkiye Vakiflar Bankasi Tao	class D	797,808	0.8	0.8
Tyco International Ltd		3,682	0.1	0.1
Tyson Foods Inc	class A	3,100	-	-
UBISOFT Entertainment		93,600	2.2	2.2
UBS AG		900,754	15.5	15.5
UCB SA		111,160	4.4	4.4
UCO Bank		470,101	0.3	0.3
UEM Land Holdings BHD		353,500	0.1	0.1
UMW Holdings Bhd		55,000	0.1	0.1
U-Ming Marine Transport Corp		299,000	0.4	0.4
UN FAIRSTREAM	fund units	9,775	12.5	12.5
UNY Co Ltd		53,156	0.7	0.7
UOL Group Ltd		91,611	0.2	0.2
UPM-Kymmene Oyj		186,954	2.9	2.9
URSA Bank	preferred	1,953,600	0.6	0.6
U.S. Bank National Association				97.9
USA Mobility Inc		9,221	0.1	0.1
USC Corp		700	-	-
US Cellular Corp		1,535	0.1	0.1
USI Corp		1,080,000	0.4	0.4
USS Co Ltd		7,417	0.5	0.5
UST Inc		301,600	25.8	25.8
U-Shin Ltd		1,000	-	-
UTS Energy Corp		8,652,300	6.9	6.9
Ube Industries Ltd, Japan		878,000	3.0	3.0
Uex Corp		70,000	-	-
Ulta Salon Cosmetics & Fragrance Inc		6,203	0.1	0.1

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Ultima Investments Ltd	fund units	27	-				-
Ultrapar Participacoes SA	preferred	85,783	2.3				2.3
Ultratech Inc		3,291	-				-
Umicore		178,865	2.4				2.4
UniCredit SpA		4,668,578	14.0				14.0
Uni-President Enterprises Corp		9,957,050	10.8				10.8
Unibail-Rodamco	fund units	93,621	17.1				17.1
Unibanco - Uniao de Bancos Brasileiros SA		265,230	21.2				21.2
Unicharm Corp		28,100	2.6				2.6
Uniden Corp		42,000	0.1				0.1
Unidux Inc		1,500	-				-
Unilever Indonesia Tbk PT		181,000	0.2				0.2
Unilever NV		992,244	29.5				29.5
Unilever PLC		443,342	12.4				12.4
Unimicron Technology Corp		240,000	0.1				0.1
Union Bank Of India		197,097	0.8				0.8
Union Fenosa SA		68,074	2.1				2.1
Union Gas Ltd					26.5		26.5
Union Pacific Corp		340	-				-
Unione di Banche Italiane SCPA		158,743	2.8				2.8
Unipetrol		51,196	0.5				0.5
Unipol Gruppo Finanziario SpA		174,107	0.3			0.3	
	preferred	238,315	0.3			0.3	0.6
Unipres Corp		2,400	-				-
Unit Corp		78	-				-
Unitech Ltd		107,453	0.1				0.1
Unitech Printed Circuit Board Corp		601,605	0.2				0.2
United Bank for Africa PLC		250,815	5.8				5.8
United Business Media PLC		49,356	0.5				0.5
United Internet AG		246,157	2.7				2.7
United Microelectronics Corp		7,138,001	2.0				2.0
United Overseas Bank Ltd		772,636	8.6				8.6
United Parcel Service, Inc.	class B	2,494	0.2				0.2

United Phosphorus Ltd		261,324	0.7		0.7
United Spirits Ltd		16,599	0.4		0.4
United States Oil Fund LP	indexed fund units	30,000	1.2		1.2
United Tractors Tbk PT		1,054,500	0.5		0.5
United Utilities Group PLC		170,783	1.9		1.9
UnitedHealth Group Inc		9,300	0.3		0.3
Unitrin Inc		2,890	0.1		0.1
Universal Health Services Inc	class B	107,354	5.0		5.0
Universal Robina Corp		859,000	0.1		0.1
Universal Scientific Industrial Co Ltd		273,499	0.1		0.1
Universal Technical Institute Inc		75,736	1.6		1.6
Universo Online SA	preferred	11,753	-		-
Unum Group		738	-		-
Uralkali		549,042	1.6		1.6
Uranium One Inc		1,882,841	3.4		3.4
Urbi Desarrollos Urbanos SA de CV		1,796,800	3.0		3.0
Ursus Institutional Ltd	fund units	26,195	58.3		58.3
Ushio Inc		59,701	1.0		1.0
Usinas Siderurgicas de Minas Gerais SA		29,684	0.4	0.4	
	preferred A	1,128,473	15.8	15.8	16.2
Utilities HOLDRs Trust	indexed fund units	48,278	5.7		5.7
VCG Special Opps Funds Ltd	fund units			19.8	19.8
VMware Inc	class A	1,208	-		-
VTB Bank OJSC		95,253,781	3.8		3.8
Valeo SA		19,425	0.4		0.4
Valero Energy Corp		300	-		-
Vallourec		25,727	3.6		3.6
Value Line Inc		776	-		-
Valuevision Media Inc	class A	572,241	0.2		0.2
VancelInfo Technologies Inc		290,000	1.7		1.7
Vanguard International Semiconductor Corp		1,224,949	0.3		0.3
Varian Inc		4,635	0.2		0.2
Varian Medical Systems Inc		1,000	-		-
Varian Semiconductor Equipment Associates Inc		252	-		-
Vasco Data Security International Inc		2,495	-		-
Vectren Corp		2,674	0.1		0.1
Vedanta Resources PLC		41,346	0.5		0.5
Ventas Inc	fund units	71,108	3.0		3.0

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Venture Corp Ltd		374,000	1.4				1.4
Veolia Environnement		200,938	7.7				7.7
Verbund - Oesterreichische Elektrizitaetswirtschafts AG	class A	24,738	1.4				1.4
Verint Systems Inc		37,900	0.3				0.3
Verizon New Jersey Inc					49.1		49.1
Verizon Virginia Inc					60.4		60.4
Veropharm		19,641	0.2				0.2
Vertex Pharmaceuticals Inc		4,016	0.2				0.2
Vestas Wind Systems AS		115,145	8.1				8.1
Vestel Elektronik Sanayi		62,985	-				-
Viacom, Inc.	class B	101,270	2.4				2.4
Viad Corp		2,592	0.1				0.1
Viasat Inc		2,100	0.1				0.1
Vib Vermoegen AG		375,829	2.5				2.5
Vicor Corp		9,320	0.1				0.1
Videsh Sanchar Nigam Ltd		18,892	0.2				0.2
Vienna Insurance Group		10,040	0.4				0.4
Viking Global Equities III Ltd	fund units	59,297	101.5				101.5
Vilmorin & Cie		430	-				-
Vimpel-Communications		632,997	5.6				5.6
Vinci SA		193,631	10.0				10.0
Virgin Media Inc		200,000	1.2				1.2
Virginia Mines Inc		1,422,463	5.7				5.7
Visible Gold Mines Inc.		1,260,145	0.1				0.1
Vista Land & Lifescapes Inc		3,545,000	0.1				0.1
Vital-net Inc		1,200	-				-
Viterra Inc		2,268,600	21.6				21.6
Vivendi		372,434	14.9				14.9
Vivo Participacoes SA	preferred	57,895	0.9				0.9
Vodafone Group PLC		22,686,377	56.0				56.0
Voestalpine AG		41,683	1.1				1.1
Volga Territorial Generating Co		5,973,337	0.1				0.1
VolgaTelecom		74,272	0.1				0.1

Volkswagen AG		27,605	11.8	11.8	
	preferred	30,363	2.0	2.0	13.8
Volta Resources inc.		3,037,924	0.4		0.4
Volvo AB	class A	115,150	0.8	0.8	
	class B	284,482	1.9	1.9	2.7
Vornado Realty Trust	fund units	43,300	3.2		3.2
Votorantim Celulose e Papel SA		1,103,400	10.8	10.8	
	preferred	38,002	0.4	0.4	11.2
Vulcan Materials Co				22.4	22.4
WABCO Holdings Inc		1,410	-		-
WH Smith PLC		164,445	1.1		1.1
WM Morrison Supermarkets PLC		1,793,670	8.9		8.9
WPP PLC		523,155	3.7		3.7
WW Grainger Inc		1,003	0.1		0.1
Wachovia Bank Commercial Mortgage Trust				29.9	29.9
Wacker Chemie AG		9,126	1.2		1.2
Waddell & Reed Financial Inc	class A	96,700	1.9		1.9
Wafer Works Corp		490	-		-
Wal-Mart de Mexico SAB de CV		18,094	0.6	0.6	
	serie V	4,418,597	14.6	14.6	15.2
Wal-Mart Stores Inc		200,200	13.9		13.9
Walgreen Co		385,500	11.7		11.7
Walsin Lihwa Corp		731,000	0.2		0.2
Wan Hai Lines Ltd		307,000	0.2		0.2
Want Want Holdings Ltd		6,076,000	3.1		3.1
Warner Estate Holdings Plc	fund units	400,000	0.2		0.2
Wartsila Oyj	class B	21,916	0.8		0.8
Washington Post Co, The	class B	3,046	1.5		1.5
Washington Real Estate Investment Trust	fund units	48,700	1.7		1.7
Waste Connections Inc		1,555	0.1		0.1
Waste Services Inc		4,457	-		-
Watabe Wedding Corp		1,400	-		-
Waters Corp		800	-		-
Watsco Inc		938	-		-
Watson Pharmaceuticals Inc		3,185	0.1		0.1
Wausau Paper Corp		910	-		-
Weatherford International Ltd		500	-		-
Weg SA		51,500	0.3		0.3

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Weichai Power Co Ltd	class H	61,000	0.1				0.1
Weight Watchers International Inc		2,014	0.1				0.1
Weis Markets Inc		4,171	0.2				0.2
WellPoint Inc		69,000	3.6				3.6
Wells Fargo Company	preferred	7,600	-				-
Welspun-Gujarat Stahl Ltd		204,040	0.6				0.6
Wendel		7,238	0.4				0.4
Wendy's/Arby's Group Inc	class A	617,821	3.8				3.8
Wereldhave NV	fund units	20,500	2.2				2.2
Werner Enterprises Inc		3,855	0.1				0.1
Wesco Financial Corp		400	0.1				0.1
Wesfarmers Ltd		205,702	3.2				3.2
West Fraser Timber Co. Ltd.		593,200	18.9		4.8		23.7
West Japan Railway Co		416	2.3				2.3
Westamerica Bancorporation		2,487	0.2				0.2
Westar Energy Inc		6,882	0.2				0.2
Westcoast Energy Inc.					23.6		23.6
Western Refining Inc		3,797	-				-
Western Union Co, The		309	-				-
Westfield Group	fund units	1,212,381	13.5				13.5
Westlake Chemical Corp		2,527	-				-
Westpac Banking Corporation		512,540	7.5		24.5		32.0
Wharf Holdings Ltd		243,158	0.8				0.8
Wheelock & Co Ltd		162,000	0.4				0.4
Whitbread PLC		102,967	1.7				1.7
Whiterock Real Estate Investment Trust	fund units	145,800	1.9				1.9
Whole Foods Market Inc		1,500	-				-
Wienerberger AG		53,011	1.1				1.1
William Demant Holding		4,391	0.2				0.2
William Hill plc		273,000	1.0				1.0
Williams Cos Inc		400	-				-
Williams-Sonoma Inc		4,412	-				-
Willis Group Holdings Ltd		168,600	5.2				5.2



Wilmar International Ltd		147,000	0.4		0.4
Wilson Bayly Holmes-Ovcon Ltd		7,455	0.1		0.1
Wimm-Bill-Dann Foods OJSC		14,477	0.4		0.4
Winbond Electronics Corp		1,577,000	0.2		0.2
Wincor Nixdorf AG		16,700	1.0		1.0
Wind River Systems Inc		4,307	-		-
Wing Hang Bank Ltd		597,500	4.3		4.3
Wipro Ltd		96,945	0.6		0.6
Wisconsin Energy Corp		3,244,050	168.1		168.1
Wistron Corp		963,884	0.9		0.9
Wolseley PLC		165,936	1.1		1.1
Wolters Kluwer NV		214,015	5.0		5.0
Wolverine World Wide Inc		3,684	0.1		0.1
Woodside Petroleum Ltd		85,130	2.7		2.7
Woolworths Group PLC		789,091	-		-
Woolworths Holdings Ltd		480,491	0.8		0.8
Woolworths Ltd		408,512	9.4		9.4
Woongjin Coway Co Ltd		14,520	0.4		0.4
Woongjin Thinkbig Co Ltd		212,037	3.0		3.0
Woori Finance Holdings Co Ltd		479,420	3.0		3.0
Woori Investment & Securities Co Ltd		25,500	0.3		0.3
Works Applications Co Ltd		1,022	0.7		0.7
World Wrestling Entertainment Inc		2,406	-		-
WorleyParsons Ltd		26,656	0.3		0.3
Worthington Industries Inc		2,913	-		-
Wotif.com Holdings Ltd		54,735	0.2		0.2
WuXi PharmaTech Cayman Inc		60,926	0.6		0.6
Wyeth		190,800	8.8		8.8
Wyndham Worldwide Corp		10,758	0.1		0.1
Wynn Resorts Ltd		127	-		-
X-Ore Resources inc.		7,394,959	0.3		0.3
XL Capital, Ltd	class A	7,820	-	6.5	6.5
XTO Energy Inc		500	-		-
Xceed Mortgage Trust				20.1	20.1
Xcel Energy Inc		1,108	-		-
Xebio Co Ltd		58,000	1.4		1.4
X 5 Retail Group NV		119,918	1.3		1.3
Xinao Gas Holdings Ltd		305,000	0.4		0.4

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

as at December 31, 2008

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Xstrata PLC		157,055	1.8				1.8
YPG Holdings Inc					84.9		84.9
YRC Worldwide Inc		3,866	-				-
YTL Corp Bhd		90,000	0.2				0.2
YTL Power International Bhd		400,000	0.3				0.3
Yageo Corp		2,763,000	0.4				0.4
Yahoo! Japan Corp		4,583	2.3				2.3
Yahoo!, Inc.		100,000	1.5				1.5
Yakult Honsha Co Ltd		18,017	0.5				0.5
Yamada Denki Co Ltd		20,694	1.7				1.7
Yamaguchi Financial Group Inc		84,000	1.1				1.1
Yamaha Corp		49,947	0.6				0.6
Yamaha Motor Co Ltd		59,680	0.8				0.8
Yamanashi Chuo Bank Ltd, The		2,000	-				-
Yamatake Corp		65,000	1.9				1.9
Yamatane Corp		41,000	0.1				0.1
Yamato Holdings Co Ltd		139,167	2.2				2.2
Yamato Kogyo Co Ltd		9,600	0.3				0.3
Yamazaki Baking Co Ltd		27,750	0.5				0.5
Yamazawa Co Ltd		1,600	-				-
Yang Ming Marine Transport Corp		360,000	0.1				0.1
Yanzhou Coal Mining Co Ltd		1,090,000	1.0				1.0
Yapi ve Kredi Bankasi AS		2,624,710	4.4				4.4
Yara International ASA		47,303	1.2				1.2
Yaskawa Electric Corp		174,883	0.9				0.9
Yellow Pages Income Fund	fund units	31,298,699	209.4				209.4
Yenisei Territorial Generating Company		9,976	-				-
Yenisei Territorial Generation Company		30,732,049	0.1				0.1
Yieh Phui Enterprise		1,387,900	0.5				0.5
Yodogawa Steel Works Ltd		2,000	-				-
Yokogawa Electric Corp		67,991	0.5				0.5
Yokohama Reito Co Ltd		2,000	-				-
Yokohama Rubber Co Ltd, The		21,000	0.1				0.1

Yorbeau Resources Inc.		1,890,500	0.3	0.3
Yorozu Corp		2,600	-	-
Yuanta Financial Holding Co Ltd		25,977,245	14.4	14.4
Yue Yuen Industrial Holdings Ltd		566,000	1.4	1.4
Yuhan Corp		9,429	2.0	2.0
Yulon Motor Co Ltd		218,000	0.1	0.1
Yurtec Corp		4,000	-	-
Yushin Precision Equipment Co Ltd		700	-	-
ZTE Corp	class H	63,400	0.2	0.2
Zardoya Otis SA		23,604	0.5	0.5
Zebra Technologies Corp	class A	4,505	0.1	0.1
Zee Entertainment Enterprises Ltd		70,487	0.3	0.3
Zentiva NV		12,297	0.9	0.9
Zhejiang Expressway Co Ltd		4,275,400	3.1	3.1
Zijin Mining Group Co Ltd		2,223,500	1.7	1.7
Zimmer Holdings Inc		2,444	0.1	0.1
Zodiac SA		10,903	0.5	0.5
Zoll Medical Corp		1,612	-	-
Zumiez Inc		242	-	-
Zumtobel AG		3,469	-	-
Zurich Financial Services AG		84,206	22.2	22.2

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.

**INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including Third-party and bank-sponsored ABCP)**

as at December 31, 2008

(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 and bank-sponsored 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.

<b>CORPORATIONS</b>	<b>Designation</b>	<b>Units</b>	<b>Shares</b>	<b>Convertible securities</b>	<b>Bonds</b>	<b>Value of investments</b>
<b>Real Estate Group</b>						
	3819051 Canada Inc		X			C
	Alpha Praedium 130/30 Fund LP	X				C
	Alpha Praedium Market Neutral Fund LP	X				A
	Asian Property Partners Ltd	X				A
	Axima Services inc.		X			A
	Bentall (US) Limited Partnership		X			C
	Bentall Capital Limited Partnership		X			C
	Bentall International Limited Partnership		X			A
	Blackstone Real Estate Partner III, L.P.	X				B
	Blackstone Real Estate Partners VI, L.P.	X				E
	CIM Fund III, L.P.	X				B
	Canada China Property Investments L.P.	X				A
	Carlyle Realty Partners II LP	X				B
	Cherokee Investment Partners II, L.P.	X				C
	Chiswick Park Unit Trust	X				F
	City Centre Associates JV		X			A
	City Point Master Investment Trust		X			A
	Colyzeo Investors, L.P.	X				B
	Colyzeo Investors II, L.P.	X				C

daVinci Corporate Opportunity Partners Fund, L.P.	X		A
daVinci Japan Real Estate Partners IV, L.P.	X		H
Fonds de Résidences Maestro, SEC	X		C
Fonds de Résidences Maestro II, SEC	X		C
Fonds de Résidences Maestro III, SEC	X		C
Fonds de Résidences Maestro IV, SEC	X		C
Fonds de Résidences Maestro V, SEC	X		A
Fonds de Résidences pour étudiants Maestro I, SEC	X		B
Fonds Warburg Pincus Real Estate I LP	X		F
Gresham Property Partners Fund L.P.	X		B
Gresham Real Estate Fund II L.P.	X		D
Hochstrasse 3 Hotelgesellschaft mbH		X	A
India Property fund L.P.	X		D
Kimex Retail Land and Development Fund I, LP	X		C
KingSett Real Estate Growth LP No.1	X		C
KingSett Real Estate Growth LP No.2	X		C
KingSett Real Estate Growth LP No.3	X		D
LF Strategic Realty Investors II L.P.	X		B
LLFC Enhanced Yield Debt Fund I, L.P.	X		C
Lone Star Fund II (Bermuda) LP	X		A
Lone Star Fund III (Bermuda) LP	X		E
Lone Star Fund IV (Bermuda) LP	X		J
Lone Star Fund V (Bermuda) LP	X		J
Lone Star Fund VI (Bermuda) LP	X		J
Lone Star Opportunity Fund LP	X		A
Lone Star Real Estate Fund LP	X		H
MCAP Commercial Limited Partnership	X		D
Macquarie Wanda Real Estate Fund Limited		X	B
Manhattan Conversion Fund LP	X		A
Marbleton Property Fund, LP	X		A
N-46 A-B Notes Issuer Inc.			X C
NYC Residential Fund LP	X		A
ONC Fund, L.P.		X	A
PVP, LLC	X		C
Penreal Property Trust II	X		A
PenRetail I Limited Partnership	X		A
PenRetail III Limited Partnership	X		B
Praedium Fund VI, L.P., The	X		E
Praedium Fund VII, L.P., The	X		C

**INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including Third-party and bank-sponsored ABCP)** - continued  
as at December 31, 2008  
(fair value - in millions of dollars)

<b>CORPORATIONS</b>	<b>Designation</b>	<b>Units</b>	<b>Shares</b>	<b>Convertible securities</b>	<b>Bonds</b>	<b>Value of investments</b>
Praedium Group LLC, The			X			C
Praedium Performance Partners LLC			X			D
Presima inc.			X			A
SITQ (US) Portfolio LP			X			H
SITQ Les Tours S.A.			X			I
Schroder Asian Property L.P.		X				B
Villas Punta Ixtapa			X			A
WPRE Red Star L.P.		X				D
Williams Opportunity Partner Fund, LLC		X				C
<b>Private Equity<sup>1</sup></b>						
1248704 Alberta Ltd	class A		X			A
1268428 Alberta Ltd			X			A
2752506 Canada Inc (Artitalia)					X	B
2856-8848 Québec Inc	class BB		X			A
	preferred CC		X			A
	preferred DD		X			A
4411871 Canada Inc	class A		X			A
	preferred B		X			A
9177-1097 Québec Inc			X			A
@rgentum Management & Research Corp		X				A
ACH Limited Partnership					X	H
		X				D
AMC Entertainment Holdings Inc	class A-1, A-2		X			D
AM Holdings LP			X			D
		X				A
ARC Energy Fund V LP		X				D
ARC Energy Venture Fund 3 Canadian LP		X				B
ARC Energy Ventures Fund IV LP		X				C
AXA Capital Asia LP		X				G
AXA Capital Asia II LP		X				C
AXA CDP Co-Investment Fund FCPR		X				H
AXA CDP TDF FCPR		X				H
AXA Early Secondary Fund III LP		X				D

AXA Expansion Fund II FCPR		X		C	
AXA LBO Fund III A		X		E	
AXA LBO Fund IV FCPR		X		D	
AXA LBO Fund IV Supplementary FCPR		X		A	
AXA Mezzanine 1 SICAR		X		F	
AXA Primary Fund America III LP		X		D	
AXA Primary Fund America IV LP		X		C	
AXA Primary Fund Europe III LP		X		F	
AXA Primary Fund Europe IV LP		X		D	
AXA Private Equity Fund		X		A	
AXA Private Equity Fund II		X		A	
AXA Secondary Fund LP		X		A	
AXA Secondary Fund II LP		X		B	
AXA Secondary Fund III-1 LP		X		C	
AXA Secondary Fund IV LP		X		F	
AXA VENTURE Fund IV		X		A	
Abitibi-Consolidated Hydro Inc			X	A	
Accès Capital Québec SEC		X		A	
Acurian Inc			X	A	
	preferred C		X	A	
Aegera Therapeutics Inc			X	A	
Aeris Communications Inc <sup>2</sup>			X	A	
	preferred D, E		X	A	
Airport Holding Kft			X	A	
Airport Hungary Tanácsadó Korlátolt Felelősségű Társaság Kft				X	C
Alexander Forbes Ltd			X	B	
	preferred		X	C	
Alter Moneta Limitée			X	A	
Aqueduct Capital (UK) Limited			X	X	D
Aquiline Financial Services Fund (Offshore) LP		X		C	
ArcLight Energy Partners Fund I LP		X		A	
ArcLight Energy Partners Fund II LP		X		E	
ArcLight Energy Partners Fund III LP		X		F	
ArcLight Energy Partners Fund IV LP		X		D	
Ares Corporate Opportunities Fund II LP		X		F	
Ares Corporate Opportunities Fund III LP		X		C	
Ares Leveraged Investment Fund LP		X		A	
Ares Leveraged Investment Fund II LP		X		B	
Argos Therapeutics Inc	preferred B, C		X	B	

**INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including Third-party and bank-sponsored ABCP) - continued**  
as at December 31, 2008  
(fair value - in millions of dollars)

<b>CORPORATIONS</b>	<b>Designation</b>	<b>Units</b>	<b>Shares</b>	<b>Convertible securities</b>	<b>Bonds</b>	<b>Value of investments</b>
Astoria Energy LLC		X			X	G
Auriga Ventures		X				B
Auriga Ventures II		X				C
Automotive Sealing Systems Holdings SA			X		X	A
	preferred		X			A
Automotive Sealing Systems SA					X	A
Avenue Asia Special Situations Fund IV LP		X				C
Avenue Special Situations Fund V LP		X				E
Avenue-CDP Global Opportunities Fund LP		X				J
BC European Capital VII		X				F
BC European Capital VIII		X				F
BCP V Co-Investors LP		X				C
BSMB/AMH GP Limited			X			A
BVP Europe LP		X				A
BVP Europe II LP		X				A
BVP Management Ltd			X			A
Baring Vostok Fund IV Supplemental Fund LP		X				A
Baring Vostok Private Equity Fund III LP		X				D
Baring Vostok Private Equity Fund IV LP		X				B
Baring Vostok Private Equity LP 1		X				C
BioMarin Delivery Canada Inc	preferred A		X			A
Blackstone Capital Partners IV LP		X				D
Blackstone Capital Partners V LP		X				G
Blackstone Firestone Principal Trans Partners(Cayman)LP		X				F
Blackstone Health Commitment Partners LP		X				B
Blackstone Offshore Capital Partners II LP		X				A
Blackstone Offshore Capital Partner III LP		X				C
Brazil Private Equity Fund LP, The		X				C
Brightspark Ventures LP		X				B
Brightspark Ventures II LP		X				B
C-1 Acquisition Corporation					X	D
C-1 Holdings LLC		X				A
CDH China Fund III LP		X				B



CDH China Supplementary Fund III LP		X		A
CDP Investments Partners, G.P.		X		G
CDP Investments Partners II, G.P.		X		H
CDR USF Co-Investor NO 2 LP		X		G
CG Investment Group LLC		X	X	E
CVI Global Value Fund LP		X		J
CVI Global Value Fund LP - Top Off		X		H
Caduceus Private Investments III LP		X		B
Callahan InvestCo Belgium 1 S à r l	class A		X	A
	preferred		X	A
Callahan InvestCo Belgium 2 S à r l		X	X	A
	preferred		X	A
Camoplast inc <sup>2</sup>	class A		X	E
Canadian Regional Aircraft Finance Transaction no1 Limited	preferred		X	A
Candover 2001 Fund UK No 3 LP		X		D
Candover 2005 Fund US No 2 LP		X		F
Capital Markets Development Corporation			X	A
Capital St-Laurent LP		X		A
Capital Z Financial Services Fund II LP		X		A
Capital Z Partners III Universal LP		X		D
Caravelle Investment Fund LLC		X		A
Care Capital Investments III LP		X		B
Cari-All Products Inc <sup>2</sup>	class A, B		X	C
Carlyle Com Hem and UPC Partners I LP		X	X	A
Carlyle Com Hem and UPC Partners II LP		X	X	A
Carlyle Com Hem Partners LP		X	X	A
Carlyle Com Hem Partners II LP		X	X	A
Carlyle Europe Partners II LP		X		C
Carlyle Europe Partners III LP		X		E
Carlyle Europe Technology Partners LP		X		C
Carlyle Partners IV LP		X		D
Carlyle/Riverstone Global Energy & Power Fund III LP		X		E
Catalina Holdings (Bermuda) Ltd			X	A
	preferred		X	C
Cellfish Media LLC			X	C
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

**INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including Third-party and bank-sponsored ABCP)** - continued  
as at December 31, 2008  
(fair value - in millions of dollars)

<b>CORPORATIONS</b>	<b>Designation</b>	<b>Units</b>	<b>Shares</b>	<b>Convertible securities</b>	<b>Bonds</b>	<b>Value of investments</b>
Cerberus FIM Investors Commercial Mortgage LLC		X			X	A
Cerberus FIM Investors Insurance LLC		X			X	A
Cerberus FIM Investors Rescap LLC		X			X	A
Cerberus Institutional Partners LP (Series Four)		X				H
Chronogen Inc	preferred A, B-1, B-2, B-3		X			A
Cimbec inc					X	A
Citicorp Mezzanine III LP		X				B
Clarus Lifesciences I LP		X				C
Clarus Lifesciences II LP		X				A
Clayton Dubilier & Rice Fund VII LP		X				D
Clayton Dubilier & Rice Fund VII (Co-Investment) LP		X				D
Compagnie Financière Edmond de Rothschild Banque, La			X			H
Compagnie Financière Martin-Maurel			X			C
Confort Expert inc					X	A
Conning LTCG LLC		X				C
Cornice Inc	preferred B		X	X		A
Corporation de Développement Tradition Inc	class A		X		X	A
	preferred C		X			A
Corsair III Financial Services Capital Partners LP		X				C
Corsair NC Co-Invest LP		X				E
Court Square Capital Partners (Offshore) II LP		X				C
Cricket Limited	preferred		X	X		A
Cytheris SA	preferred B, C		X			B
Cytochroma Canada Inc	preferred B, C		X			C
Cytologix Corp	preferred B		X			A
DakoCytomation A/S			X			A
Datran Media Corp	preferred B		X			A
Denver Partners LLC		X				A
Deshors <sup>2</sup>			X		X	A
EBF Group LLC		X				A
EFS-SSCC Holdings LLC		X				H
EGS Private Healthcare Partnership II LP		X				C
ePak Holdings Limited	preferred B, C		X			A

Emballage St-Jean Ltée			X			B
Emerald Cleantech Fund II LP		X				B
Emerald Energy Fund I LP		X				A
Empire Maintenance Industries (Limited Partner) Inc			X			A
Enobia Pharma Corp			X			A
Entreprises Railquip Inc, Les	class A		X			A
Essex Woodlands Health Ventures Fund VII LP		X				D
Essex Woodlands Health Ventures Fund VIII LP		X				A
Euro Wagon LP		X				C
European Directories SA			X	X		H
Exploration SOQUIP inc	preferred		X			A
Exxel Capital Partners 5.5 LP		X				A
Exxel Capital Partners V LP		X				A
Ezeflow Inc	class A		X		X	B
FGP Topco Limited (BAA)			X		X	J
FIER ID SEC		X				A
FONDS ID SEC		X				A
Fairfield Energy Limited	preferred B		X			D
Fiducie Alter Moneta		X				A
Fonds AlterInvest SEC		X				E
Fonds AlterInvest SEC II		X				F
Fonds CTI Sciences de la Vie SEC		X				A
Fonds d'investissement AlterInvest inc	class A, C		X			A
Fonds Manufacturier québécois SEC		X				C
Fonds MinQuest I SEC		X				C
Fonds Propulsion III SEC		X				B
Fort Dearborn Co					X	D
Fortress Coinvestment Fund V LP		X				C
Fortress Investment Fund V LP		X				C
Francisco Partners II LP		X				D
GO Capital SEC		X				A
GSM Capital Annex Fund LP		X				A
GSM Capital Limited Partnership		X				A
GSS LA (Canada) Inc			X			A
GSS LA Ltd			X			A
GS Special Opportunities (Asia) Fund LP		X				B
Gala Coral Group Ltd			X			A
Gala Group Two Ltd	preferred C		X			A
Gala Group Two Ltd					X	A

**INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including Third-party and bank-sponsored ABCP)** - continued  
as at December 31, 2008  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Galileo Laboratories Inc	preferred F		X			A
GeminX Biotechnologies Inc	class A		X			A
	preferred A, B, C		X			C
GeneChem Technologies Venture Fund LP		X				A
Genesis Partners II LDC		X				B
Genesis Partners III LP		X				C
Genstar Capital Partners III LP		X				B
Genstar Capital Partners IV LP		X				D
Genstar Capital Partners V LP		X				E
Gestion Biothermica Énergie Inc			X			A
Gestion Joven inc	class A		X			A
	preferred B, C, D		X			A
Gestion T2C2/BIO Inc		X				A
Gestions Varekai Inc					X	B
Gibraltar Exploration Ltd			X			D
Glencoe Capital Institutional Partners III LP		X				A
Glencoe Capital Partners III LP		X				C
Glencoe/d'Amérique LLC		X				A
Granite Global Ventures III LP		X				B
Green Equity Investors III LP		X				A
Green Equity Investors IV LP		X				D
Green Equity Investors Side V LP		X				D
GreenField Ethanol Inc			X			B
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			F
HM/Latimer Coinvestors LP		X				B
HM/Latimer Investments No 1 LP		X				B
HMY International			X	X		C
Harlan Laboratories Corp			X			C
Hochtief Airport Capital GmbH			X		X	I
Holiday Group Holdings Inc			X		X	A

Hunter Amenities International LTD			X	A
Hydro Bromptonville SA			X	B
HydroSolution Ltée			X	A
HydroSolution SEC		X	X	C
ILM Investments LP		X		H
iNovia Investment Fund II LP		X		A
IPE Tank and Rail Investment 2 SCA	class A		X	E
	preferred A		X	A
Index Ventures Growth I (Jersey) LP		X		A
Index Ventures IV (Jersey) LP		X		B
Industries de Maintenance Empire SEC			X	A
Industries NVC Inc	class A		X	A
Industries Plastipak Inc <sup>2</sup>			X	A
	preferred A, B		X	A
Innisfree PFI Continuation Fund		X		E
Innisfree PFI Fund III		X		A
Innovacom3			X	A
Inotek Pharmaceuticals Corp	preferred B, C		X	A
Intelligent Photonics Control Corp <sup>2</sup>	class A		X	A
	preferred B		X	A
Interconnector UK Ltd			X	I
	preferred		X	A
Intransit BC Limited Partnership		X		A
Intransit British Columbia GP Ltd			X	A
	preferred		X	A
J A Bombardier (J A B ) Inc	class A		X	D
J L Albright II Venture Fund		X		A
J L Albright III Venture Fund		X		B
J L Albright IV Venture Fund		X		A
Jean-Paul Beaudry Ltée			X	A
KERN Cobalt Co-Invest LLC		X		D
KERN Energy Partners I Fund		X		C
KERN Energy Partners II Fund		X		D
KERN Energy Partners III Fund		X		A
KKR 1996 Fund LP		X		A
Kebexa Participations SAS			X	I
Kodiak Funding LP		X		A
LB Firth Sidecar LLC		X		D
LGV 1999 Private Equity (UK) LP		X		A

**INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including Third-party and bank-sponsored ABCP) - continued**  
as at December 31, 2008  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
LGV 2 Private Equity Fund LP		X				A
LGV 3 Private Equity Fund LP		X				C
LGV 4 Private Equity Fund LP		X				A
LGV 5 Private Equity Fund LP		X				A
LY BTI Holdings Corp			X		X	B
Laboratoire Médical Biron inc					X	A
Laboratoires Oméga Limitée	class A		X			B
Lehman Brothers Co-Investments Partners LP		X				D
Lehman Brothers Merchant Banking Partners IV LP		X				C
Lightyear / Athlon Holdings LLC			X			A
	preferred		X			B
Lightyear Fund II LP		X				D
Lightyear Fund LP, The		X				D
Lightyear NAU Acquisition Inc			X			D
Lightyear NIB LP		X				D
Lion Capital Fund I LP		X				E
Lion Capital Fund II LP		X				G
Lion/Orangina Coinvestors LP		X				E
Lion/Orangina Coinvestors II LP		X				C
Logiciels Dynagram Inc, Les					X	A
Lone Star Fund III (Bermuda) LP		X				C
Lumira Capital Corp			X			A
MEG Energy Corp			X			G
MMV Financial Inc	preferred C		X	X	X	C
MODERCO Inc					X	A
Macquarie European Infrastructure Fund LP		X				G
MacroGenics Inc	preferred C		X			A
Maetta Sciences inc	class A		X			A
Manzoni International SA <sup>2</sup>	class A		X		X	A
Marietta Corp			X			A
	preferred A, B		X			A
Mechtronix Systems Inc					X	B
Mechtronix World Corporation Inc	class A		X			B

MédiaTel Capital		X			A
Méga Bleu inc	preferred D		X	X	A
Meridian Automotive Systems Inc	class A		X	X	A
Montreal Maine & Atlantic Corporation			X	X	B
Morgan Schaffer inc	class A		X	X	A
Motovan Corporation	class A		X		A
NGEN Enabling Technologies Fund LP		X			A
NSGP Co-Invest LP		X			D
Nanoledge			X		A
Neterion Corp	preferred		X		A
	preferred D		X		A
Netstar Group Holding Limited			X		A
Netstar International Holdings BVI Ltd	preferred E		X	X	A
New Enterprise Associates 12 LP		X			C
NewStar Credit Opportunities Fund Ltd	class A		X		A
	preferred A		X		F
Newbridge Asia III LP		X			D
Newbridge Asia IV LP		X			E
North Castle Partners III-A LP		X			A
Novacap II Société en commandite		X			C
Novacap Industries III LP		X			A
Novacap Technology III LP		X			A
Noverco Inc. (Gaz Métro)			X	X	J
Novacap Investments Inc	class A		X		A
Nth Power Technology Fund II-A LP		X			B
OCM Asia Principal Opportunities Fund LP		X			C
OCM Opportunities Fund VII (Cayman) Ltd		X			H
OCM Opportunities Fund VIIb LP		X			I
OCM Principal Opportunities Fund IV(Cayman) Ltd		X			G
OHCP DR Co-Investors LLC		X			A
OHCP DR Co-Investors 2007 LLC		X			A
ONCAP II LP		X			C
OnCure Medical Corp			X	X	E
Oncap LP		X			A
Onex Allison Co-Invest LP		X			D
Onex EMSC Co-Invest LP		X			F
Onex Partners LP		X			G
Onex Partners II LP		X			G
Onex Partners III LP		X			A

**INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including Third-party and bank-sponsored ABCP)** - continued  
as at December 31, 2008  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Oxford Semiconductor Inc	preferred B		X			A
PRA International			X	X		H
PainCeptor Pharma Corporation	class A		X		X	A
	preferred A		X			A
Park Square Capital Credit Opportunities LP		X				G
Park Square Capital Partners LP		X				J
Partenaires Médias Remstar SEC		X				A
Parts Holdings (France)					X	A
Perimeter Financial Corp	class A		X			A
	preferred A, C		X			A
Permira Europe I LP 1B		X				A
Permira Europe II LP 2		X				A
Permira Europe III LP 2		X				C
Permira IV LP		X				E
Permira UK III		X				A
Pinofaun Ltd	class A		X		X	C
	preferred		X			A
Pintilian Ltd			X		X	C
	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 LP		X				C
Pomifer Power Funding LLC		X				A
Pool Acquisition SA			X	X		A
ProQuest Investments LP		X				A
ProQuest Investments II LP		X				B
ProQuest Investments III LP		X				C
ProQuest Investments IV LP		X				C
Produits Spéciaux Direct Source inc					X	A
Providence Equity Partners VI International LP		X				D
Quantum Energy Partners IV		X				C
Quantum Resources A1 LP		X				C



Quebecor Media Inc <sup>2</sup>		X		J
RAD Technologies inc <sup>2</sup>	class A	X	X	A
	preferred A, B, C	X		A
RHJ Industrial Partners LP		X		B
Ray Investment S à r l			X	G
		X		A
Rho Canada Ventures LP		X		B
Rho Fund Investors 2005 LP		X		C
Rho Venture VI LP		X		A
Rho Ventures V LP		X		C
Riopelle Broadway LP		X		A
Riopelle Century LLC		X		A
Riopelle Park LP		X		A
Ripley Cable Holdings I LP		X		F
Ryshco Média inc			X	A
SSQ Vie			X	D
SW Acquisition LP		X		A
Sagard FCPR		X		D
Sagard II FCPR		X		D
Saints Capital I LP		X		A
Saints Capital V LP		X		C
Saints Capital VI LP		X		C
Sanderling Venture Partners IV LP		X		A
Sanderling Venture Partners V LP		X		C
Sanderling Venture Partners VI LP		X		C
Sanderling Venture Partners VI Co-Investment Fund LP		X		B
Sentient Global Resources Fund I LP		X		D
Sentient Global Resources Fund II LP		X		D
Sentient Global Resources Fund III LP		X		D
Sentient Group, The		X		A
SiGe Semiconductor Inc	preferred A, B, C	X		B
Silanis Technology Inc	preferred B	X		A
Silver Lake Partners LP		X		C
Silver Lake Partners II LP		X		B
Silver Lake Partners III LP		X		D
Slap Shot Holdings Corp		X		A
	preferred A, B	X		A
Société de cogénération de St-Félicien			X	C
Société des Chemins de fer du Québec inc	class A	X		A

**INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including Third-party and bank-sponsored ABCP)** - continued  
as at December 31, 2008  
(fair value - in millions of dollars)

<b>CORPORATIONS</b>	<b>Designation</b>	<b>Units</b>	<b>Shares</b>	<b>Convertible securities</b>	<b>Bonds</b>	<b>Value of investments</b>
Société en commandite Agechem		X				A
Société en commandite Biothermica Énergie		X				A
Société en commandite Capimont Technologies	parts B	X	X			B
Société en commandite FIMC III	parts A	X	X			B
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	C
Structured Credit Holdings Public Limited Company	class C		X			A
	preferred A		X			A
Sun Capital Partners V LP		X				E
Sweeteners Holdings Inc			X			A
Symetrx Inc	preferred A		X			A
TA/Advent VIII LP		X				A
TA X LP		X				C
TIP (Guernsey) GP Limited	class B		X			A
TMC Mezz Cap Investor LLC		X				A
TPG Asia V LP		X				B
TPG LBV Co-Invest LLC		X				C
TPG Partners V LP		X				F
TPG Partners VI LP		X				A
Technology Crossover Ventures VI LP		X				C
Technology Crossover Ventures VII LP		X				A
Tenaska Power Fund LP		X				D
Tenaska Power Fund II LP		X				E
TeraXion Inc			X			A
Terra Firma Capital Partners III LP		X				D
The Infrastructure Partnership		X				A
Therion Biologics Corp	preferred B, C		X			A
Thomas McNerney & Partners II LP		X				B

Topigen Pharmaceuticals Inc		X		A
	preferred A		X	A
Tour de Mons SAS, La		X	X	C
Tricap Partners II		X		C
Trident II LP		X		C
Trident III LP		X		E
Trident IV LP		X		F
Triton Electronique inc			X	A
Tropos Networks Inc	preferred F		X	A
VantagePoint CDP Partners LP		X		G
VantagePoint Communications Partners LP		X		A
VantagePoint Venture Partners 2006 (Q) LP		X		D
VantagePoint Venture Partners III (Q) LP		X		C
VantagePoint Venture Partners IV (Q) LP		X		C
Ventures West 8 LP		X		B
Veritas Capital Fund II LP, The		X		D
Vintage Venture Partners III LP		X		B
ViroChem Pharma Inc	class A		X	C
Visionael Corp	preferred C, F		X	A
WCC Investments LP		X		A
WageWorks Inc	preferred D		X	A
Warburg Pincus Private Equity IX LP		X		F
Warburg Pincus Private Equity X LP		X		C
Wengen Alberta Limited Partnership		X		D
Wilton Re Holdings Ltd	class A		X	E
Wynnchurch Capital Partners Canada LP		X		B
Wynnchurch Capital Partners II LP		X		C
Xenon Pharmaceuticals Inc	preferred E		X	A
Zone3 inc	class A		X	B
	preferred C		X	A
Zone3 XXI Inc			X	A
<b>Fixed Income</b>				
BFI Canada Holdings Inc			X	C
Cadillac Fairview Corp			X	C
Lievre Power Financing Corp			X	C
Minto Developments Inc (The Company)			X	C
N-46 A-B Notes Issuer Inc.			X	C

**INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (including Third-party and bank-sponsored ABCP)** - continued  
as at December 31, 2008  
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
<b>Third-party and bank-sponsored ABCP<sup>3</sup></b>						
<b>Third-party ABCP restructured under the agreement of the Pan-Canadian Investors</b>						
	Apollo Trust, Canada					D
	Apsley Trust					I
	Aria Trust					I
	Aurora Trust					I
	Comet Trust					I
	Encore Trust					I
	Gemini Trust					H
	Ironstone Trust					A
	MMAI-I Trust					H
	New Shore Trust					F
	Opus Trust					I
	Planet Trust					H
	Rocket Trust					J
	Silverstone Trust					J
	Slate Trust					G
	Structured Asset Trust					I
	Structured Investment Trust					J
	Symphony Trust					J
	Whitehall Trust					I
	Other - Master Asset Vehicle II (MAV 2) <sup>4</sup>					G
<b>Third-party ABCP not restructured</b>						
	Devonshire Trust					A
<b>Third-party ABCP restructured</b>						
	White Knight Investment Trust					H
<b>Bank - sponsored ABCP restructured</b>						
	Apex Trust					A
	Great North Trust					G
	Superior Trust					H

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 and bank-sponsored 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.

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

<sup>2</sup> 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.

<sup>3</sup> See note 4b of the combined financial statements.

<sup>4</sup> The investments reflect the commitment made by the Caisse in 2008 to acquire MAV 2 notes at a discount at the time of the restructuring. See note 4b of the combined financial statements.





**12 STATEMENT OF REAL ESTATE HOLDINGS**  
as at December 31, 2008

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
Montréal	249, 415, 455, rue St-Antoine Ouest	<b>Foreign Investments – Other</b>			
Montréal	747, 901, Square Victoria	Courbevoie (France)	1, 2, place Samuel De Champlain		
North York	10, 16, 20, 36 York Mills & 4101 Yonge Street	Düsseldorf (Germany)	1 Hans-Günther-Shol Strasse		
Québec	505, boulevard du Parc-Technologique	Frankfurt (Germany)	70, 72, 74 Theodor-Heuss-Allee		
Québec	65, rue Ste-Anne	Frankfurt (Germany)	31 Wilhelm Fay Strasse		
Québec	700, boulevard René-Lévesque Est	Munich (Germany)	11, 13 Theresienhöhe		
Québec	801, chemin St-Louis	Munich (Germany)	75 Kistlerhof Strasse		
Québec	Land - boulevard l'Ormière	London (United Kingdom)	57 Farrington Street		
Regina	1575 Elliot Street	London (United Kingdom)	151 Buckingham Palace Road		
Richmond	3231 No 6 Road				
Rimouski	80, 84, 114, St-Germain				
Saskatoon	2020 St Patrick Avenue				
Toronto	3381-3389 Steeles Avenue				
Toronto	3900-4000 Victoria Park				
Toronto	55 University Avenue				
Toronto	Land - 45 Bay Street				
Vancouver	1040 Pender Street W				
Vancouver	1055 Dunsmuir Street				
Vancouver	1075 Georgia Street W				
Vancouver	505, 550, 555, 595 Burrard Street				
Vancouver	540 Thurlow Street				
Winnipeg	200 Dawson Road N				
Winnipeg	422 Jarvis Avenue				
<b>Foreign Investments – United States</b>					
Bellevue	10885 4 <sup>th</sup> Street NE				
Bellevue	12920 38 <sup>th</sup> Street SE				
Bellevue	320 108 <sup>th</sup> Avenue NE				
Bellevue	355 110 <sup>th</sup> Avenue NE				
Bellevue	3605 132 <sup>nd</sup> Avenue SE				
Bellevue	3617, 3650, 3655 131 <sup>st</sup> Avenue SE				
Bellevue	Land - 3625 132 <sup>nd</sup> Avenue SE				
Boston	201 Washington Street				
Boston	33 Arch Street				
Denver	4300-4500 Cherry Creek Drive S				
Farmer's Branch	4000 McEwen N				
Farmer's Branch	4000 McEwen S				
Farmer's Branch	4001, 4020, 4040, 4099, 4100, 4101 McEwen				
Farmer's Branch	4100 Alpha				
Farmer's Branch	4141 Blue Lake				
New York	1515, 1745 Broadway				
New York	388, 390 Greenwich Street				
New York	498 7 <sup>th</sup> Avenue				
Richmond	9960 Mayland Drive				
Sacramento	801 K Street				
Seattle	1420 5 <sup>th</sup> Avenue				
Tampa	100 Ashley Drive S				



**13** STATEMENT OF PROPERTIES HELD FOR RESALE  
as at December 31, 2008

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Location	Address
Boca Raton, FL	22573 sw 66th Avenue

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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

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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.

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## 2. GENERAL PROVISIONS

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### 2.1. Purpose

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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

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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.

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### 3. PRINCIPLES OF ETHICS

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#### 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

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

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## 4. CODE OF CONDUCT

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### 4.1. Use of goods and personal activities

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- 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

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- 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

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##### 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

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##### 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**

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- 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**

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- 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**

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- 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**

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- 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

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- 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

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- 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.

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## 5. APPLICATION

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### 5.1. Compliance

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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

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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

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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

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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.

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## 6. DISCIPLINARY PROCESS

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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

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## DECLARATION OF INTERESTS

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(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 persons<sup>1</sup>.

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.

---

<sup>1</sup> 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 <sup>1</sup>.

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.

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

2. Changes pertaining to the interests that my spouse or I have in any of the following:
- 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	Interest fully withdrawn (W), retained (R), newly purchased (P), purchased and fully withdrawn in the year (PW)

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



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**DECLARATION OF NON-PARTICIPATION IN DISCUSSIONS**

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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:

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Signed at \_\_\_\_\_, on \_\_\_\_\_

\_\_\_\_\_  
Director



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## DECLARATION OF ADHERENCE TO THE CODE

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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**

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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



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## DECLARATION

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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



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## PROCEDURE WITH RESPECT TO DELIBERATIONS REGARDING CONFLICTS OF INTEREST

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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.



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## DIRECTIVE TO DIRECTORS REGARDING PERSONAL SECURITIES TRANSACTIONS

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### 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](mailto: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

2008

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## 1. PREAMBLE

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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.



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## 2. PURPOSE OF THE CODE

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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.

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### 3. STATUS OF THE CODE AND REVIEW PROCESS

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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.

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### 4. SCOPE OF APPLICATION

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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.

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### 5. TERM OF APPLICATION

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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.

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## 6. DEFINITIONS

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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.

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## 7. RULES

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### A- Act with loyalty, honesty and integrity

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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**

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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**

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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**

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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

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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, whether from partner companies or suppliers.

*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 or a supplier 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 or a profit-making company. This authorization is only granted exceptionnally.

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

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### 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 a security from the list of securities with restricted transactions pursuant to the policy of the Caisse on securities with limited transactions. This list consists of securities with respect to which any transaction is subject to restrictions and in particular includes the securities of issuers for which the Caisse has had access to confidential or privileged information;
- 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 and segregated fund including "Exchange-Traded Funds (ETF)";
- shares or units of labour-sponsored funds;
- Principal-protected notes;
- Securities purchased under a divided re-investment plan;
- 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;
- Deposit certificates.

For example, the pre-authorization process applies to all transactions involving shares (listed or unlisted), share derivatives and corporate bonds, securities issued by income trusts units or limited partnerships.

#### 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

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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

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### 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 Public Affairs 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**

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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

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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.

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## 8. APPLICATION OF THE CODE

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### A- Competent authorities

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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

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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

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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

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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.

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## 9. SANCTIONS

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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.

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## 10. REQUESTS FOR INFORMATION

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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:

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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:

Description of security	Investment 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

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### ANNUAL STATEMENT REGARDING COMPLIANCE WITH THE CODE OF ETHICS AND PROFESSIONAL CONDUCT

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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 with 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 :

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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

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### DECLARATION OF GIFTS, ENTERTAINMENT ACTIVITIES, DONATIONS, SERVICES OR BENEFITS

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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:

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Position and/or relationship to third party offering gift, entertainment activity invitation, donation, services or benefits :

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Value: \_\_\_\_\_

Signature: \_\_\_\_\_ Title: \_\_\_\_\_

Name: \_\_\_\_\_ Division: \_\_\_\_\_

Date: \_\_\_\_\_

All figures in this document are expressed in Canadian dollars,  
unless otherwise indicated.

This publication and the Annual Report 2008 are available on our  
website: [www.lacaisse.com](http://www.lacaisse.com)

Information: 514 842-3261  
[info@lacaisse.com](mailto:info@lacaisse.com)

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