



Managing for the future

Annual Report 2005
Additional Information



Caisse de dépôt et placement
du Québec

Annual Report 2005 – Additional Information

I. Tables of returns

1.	Auditors' Report	1
2.	General Notes	2
3.	Short Term Investments	4
4.	Real Return Bonds.....	6
5.	Long Term Bonds.....	8
6.	Bonds	10
7.	Fixed Income - Bonds	12
8.	Canadian Equity	14
9.	Canadian Equity Quoted Markets	16
10.	U.S. Equity (Hedged)	18
11.	U.S. Equity (Unhedged).....	20
12.	U.S. Equity Quoted Markets	22
13.	EAFE Foreign Equity (Hedged)	24
14.	EAFE Foreign Equity (Unhedged)	26
15.	EAFE Foreign Equity Quoted Markets.....	28
16.	Emerging Markets Equity	30
17.	Emerging Markets Equity Quoted Markets	32
18.	Québec International.....	34
19.	Investments and Infrastructures.....	36
20.	Private Equity	39
21.	Real Estate Debt	41
22.	Real Estate.....	43
23.	Hedge Funds.....	46
24.	Commodities	48
25.	Balanced Fund	50

II. Financial statistics and review

1.	Returns on Specialized Portfolios by Market Indexes or recognized Indexes.....	55
2.	Changes in depositors' holdings	56
3.	Breakdown of depositors' holdings	60
4.	Annual interest or income paid out on average deposits	61
5.	Summary of investments.....	62
6.	Breakdown of investments	63
7.	Real Estate Group – Mortgages of \$5 million and over	65
8.	Investments in shares and bonds of publicly traded companies.....	70
9.	Investments in shares and bonds of privately held companies	172
10.	Statement of real estate holdings	188
11.	Statement of properties held for resale.....	190

III. Code of Ethics and Conduct for Directors

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

I. Tables of returns

Caisse de dépôt et placement du Québec
for the period ended December 31, 2005

GIPS® compliant presentation

Auditors' Report

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

We have examined whether Caisse de dépôt et placement du Québec – Depositors accounts (the “Company”) complied with the Global Investment Performance Standards (“GIPS[®]”), on a firm-wide basis. We have also examined the performance calculation included in the accompanying Schedules (the “Schedules”) of the Company for the year ended December 31, 2005. The Company’s management is responsible for compliance with the GIPS[®] Standards and for the Schedules. Our responsibility is to express an opinion based on our audit.

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

In our opinion, the Company has, in all material respects, for the year ended December 31, 2005 complied on a firm-wide basis and presented the Schedule in conformity with the requirements of the GIPS[®] Standards.



Chartered Accountants

Montreal, Quebec
February 14, 2006



General Notes

1. Presentation of the firm

The Caisse de dépôt et placement du Québec (the Caisse) is a financial institution that manages funds for pension plans and public and private insurance plans (the Depositors). The Caisse invests in the large capital markets and under the form of private investments and real estate. The Depositors' assets in the individual funds were \$121.9 billion as at December 31st, 2005. 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 of January 1st, 1996 to December 31st, 2005. The CFA Institute (formerly known as AIMR) has not been involved with the preparation or review of this report.

Deloitte & Touche LLP has audited that the Schedules of Composites and performance calculations of the Caisse de dépôt et placement du Québec composites are in accordance with the Global Investment Performance Standards (GIPS®). This audit covers the period from January 1st, 1998 to December 31st, 2005, except for the composites created at the end of 2003. For these composites, the audit covers the period from January 1st, 1999 to December 31st, 2005.

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

3. Performance calculations

Performance calculations are based on monthly valuations. The modified Dietz formula is used to calculate returns. Any deposits or withdrawals are made on the first day of the month. Thus returns are not in any way distorted by cash flows occurring during the month concerned. Returns are presented gross of investment and management fees.

Each discretionary fee-paying portfolio is included in at least one composite. These composites are valued according to trade date and returns are calculated monthly. Returns are then linked geometrically to produce quarterly and annual returns.

Total returns, including realized and unrealized gains plus income, are used to calculate 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 means of valuation methods used in capital markets, such as the annualization of future cash flows at the current interest rate and the closing prices of the major brokers as well as those provided by recognized financial institutions. In addition, certain valuations are made according to commonly used valuation methods or on the basis of similar arm's-length transactions.

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

Derivative financial instruments are recorded at their fair value at year-end. These values are established from closing prices on the major stock exchanges as well as those provided by recognized financial institutions. In the case of unlisted instruments, 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 after such taxes. This is due to the fact that the Caisse has an agreement with the United States that exempts it from paying such taxes because of the non-taxable status of its clientele. The Caisse has no other similar arrangement.

4. Specialized portfolios

When the Caisse was created, the depositors held their investments in separate accounts (Individual Funds). Between 1985 and 2000, depending on investment types, the assets held in the Individual Funds were exchanged for units of specialized portfolios. These units are held in the Individual Funds and the Caisse assumes accounting responsibilities for these units and 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 of accounts that are present in the composite for the entire year. No dispersion measure is calculated if there are fewer than five accounts in a composite, since the result is not meaningful.

6. Operating expenses

The Caisse, in its financial statements, groups its management and investment fees as Operating expenses.

Owing to the nature of the Caisse, operating expenses that are charged to the specialized portfolios are those that are actually incurred to manage the funds. Total fees are distributed 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. New composites

In 2005, the Caisse added a new composite to its GIPS® compliant performance presentation. This following new composite represent a new investment strategy put in place during the year of 2005:

- Long Term Bonds

In 2004, the Caisse added two new composites to its AIMR-PPS® compliant performance presentation. These two new composites represent new investment strategies put in place during the year of 2004. They are:

- Real Return Bonds
- Commodity Financial Instruments

In 2003, the Caisse added eight new composites to its AIMR-PPS® compliant performance presentation. Five of these new composites measure the results of the specialized equity markets and fixed income teams. Previously, these returns were included in more general composites. These new composites are:

- Fixed Income - bonds
- Canadian Equity Quoted Markets
- U.S. Equity Quoted Markets
- EAFE Foreign Equity Quoted Markets
- Emerging Markets Equity Quoted Markets

Two other new composites result from the creation of specialized portfolios for Private investments. Previously, this type of investment was incorporated into the following composites: Bonds, Canadian Equity, U.S. Equity (Hedged), U.S. Equity (Unhedged), EAFE Foreign Equity (Hedged), EAFE Foreign Equity (Unhedged) and Emerging Markets Equity. As a result of this change, a new global management philosophy for two new composites was implemented on July 1st, 2003. The new composites are:

- Private Equity
- Investments and Infrastructures

A Hedge Funds composite started on April 1st, 2003 with a fund of fund structure. This new composite is:

- Hedge Fund Partnership Units



Short Term Investments

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	0.40 %	0.28 %	0.12 %	2005	4 058 445 \$	121 925 703 \$	3.33 %	1	n/a
3 months	0.90 %	0.73 %	0.17 %	2004	2 359 150 \$	102 393 353 \$	2.30 %	1	n/a
6 months	1.59 %	1.34 %	0.25 %	2003	2 411 743 \$	89 336 739 \$	2.70 %	1	n/a
Year to date	2.95 %	2.58 %	0.37 %	2002	1 622 383 \$	77 501 607 \$	2.09 %	1	n/a
				2001	2 052 479 \$	85 130 677 \$	2.41 %	1	n/a
				2000	984 061 \$	88 164 426 \$	1.12 %	1	n/a
				1999	2 051 173 \$	81 394 472 \$	2.52 %	1	n/a
				1998	2 222 225 \$	68 535 968 \$	3.24 %	1	n/a
				1997	1 055 623 \$	64 421 766 \$	1.64 %	16	0.03 %
				1996	3 534 598 \$	57 255 747 \$	6.17 %	16	0.26 %

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2005:	COMPOSITE:	2.95	2.72	2.87	2.82	3.31	3.73	3.92	4.11	4.08	4.20
	BENCHMARK:	2.58	2.44	2.60	2.58	3.00	3.41	3.59	3.73	3.67	3.81
	SPREAD:	0.37	0.28	0.27	0.24	0.31	0.31	0.33	0.37	0.41	0.39
2004:	COMPOSITE:	2.50	2.83	2.78	3.40	3.88	4.08	4.28	4.22	4.34	
	BENCHMARK:	2.30	2.61	2.58	3.11	3.58	3.76	3.90	3.81	3.95	
	SPREAD:	0.20	0.22	0.20	0.29	0.30	0.32	0.38	0.41	0.39	
2003:	COMPOSITE:	3.16	2.92	3.71	4.23	4.40	4.57	4.47	4.57		
	BENCHMARK:	2.91	2.72	3.38	3.90	4.06	4.17	4.03	4.15		
	SPREAD:	0.25	0.21	0.33	0.33	0.35	0.41	0.44	0.42		
2002:	COMPOSITE:	2.68	3.98	4.59	4.72	4.86	4.69	4.78			
	BENCHMARK:	2.52	3.62	4.24	4.34	4.42	4.22	4.33			
	SPREAD:	0.16	0.36	0.35	0.37	0.44	0.48	0.44			
2001:	COMPOSITE:	5.30	5.56	5.40	5.41	5.10	5.13				
	BENCHMARK:	4.72	5.11	4.96	4.90	4.56	4.64				
	SPREAD:	0.57	0.45	0.45	0.51	0.54	0.49				
2000:	COMPOSITE:	5.82	5.46	5.45	5.05	5.09					
	BENCHMARK:	5.49	5.07	4.96	4.52	4.62					
	SPREAD:	0.33	0.38	0.49	0.53	0.48					
1999:	COMPOSITE:	5.10	5.27	4.80	4.92						
	BENCHMARK:	4.66	4.70	4.20	4.40						
	SPREAD:	0.44	0.57	0.60	0.51						
1998:	COMPOSITE:	5.43	4.65	4.85							
	BENCHMARK:	4.74	3.97	4.32							
	SPREAD:	0.69	0.68	0.54							
1997:	COMPOSITE:	3.87	4.57								
	BENCHMARK:	3.20	4.11								
	SPREAD:	0.67	0.46								
1996:	COMPOSITE:	5.27									
	BENCHMARK:	5.02									
	SPREAD:	0.25									



Short Term Investments

Notes to the Short Term Investments composite :

1. Composite description

This composite groups the core of the Caisse's Canadian and U.S. money market securities and bonds with maturities of less than two years.

The composite uses significant leverage in its normal investment activities. Repo lending activities exist in this composite.

2. Composite creation date

This composite was created on September 1st, 1998.

3. Benchmark

The benchmark for this composite is the Scotia Capital 91 days T-bill.

4. Calculation period

The performance for this composite is calculated for the periods from January 1st, 1996, to December 31st, 2005.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1996, to December 31st, 1997.

5. Date of conversion to specialized portfolio

The holdings in the Depositors' portfolios were transferred to a specialized portfolio on July 1st, 1998. Since that date, the composite has consisted solely of the specialized portfolio.

6. Operating expenses

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

The operating expenses for this composite were 5 basis points for the year ended December 31st, 2005. For the four previous years, from January 1st, 2000, to December 31st, 2004, the fees averaged 12 basis points.

7. Investment universe

The benchmark consists of a universe of Canadian securities. A very limited part of the composite can be invested in foreign countries. This portion may be invested in the United States and the EAFE countries.

8. Use of derivatives

This composite uses derivatives in the normal course of investment management. Derivatives are used mainly to reduce exposure, to hedge and to take positions.



Real Return Bonds

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	3.20 %	3.20 %	0.00 %	2005	1 249 024 \$	121 925 703 \$	1.02 %	1	n/a
3 months	3.43 %	3.66 %	-0.23 %	2004	1 090 673 \$	102 393 353 \$	1.07 %	1	n/a
6 months	8.70 %	8.64 %	0.06 %						
Year to date	15.08 %	15.20 %	-0.13 %						

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2005: COMPOSITE:	15.08	16.54								
BENCHMARK:	15.20	16.36								
SPREAD:	(0.13)	0.18								
2004: COMPOSITE:	18.02									
BENCHMARK:	17.53									
SPREAD:	0.49									



Real Return Bonds

Notes to the Real Return Bonds composite :

1. Composite description

This composite groups the Caisse investments in Canadian real return bonds. The face value of real return bonds is in direct connection with the Consumer Price Index. This composite comprises Canadian securities only.

The composite can also include securities lending operations.

2. Composite creation date

This composite was created on October 1st, 2004.

3. Benchmark

The benchmark for this composite is the Scotia Capital Real Return Bonds Index.

4. Calculation period

Performance for this composite is calculated since its inception date, January 1st, 2004, to December 31st, 2005.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2004.

5. Operating expenses

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

The operating expenses for this composite were 6 basis points for the year ended December 31st, 2005. Since inception of the composite, from January 1st, 2004, to December 31st, 2004, the fees averaged 9 basis points.

6. Investment universe

The benchmark consists of a universe of Canadian securities. Investments authorised are currently limited to Canada.

7. Use of derivatives

This composite can use derivatives in the normal course of investment management. Derivatives will be used mainly to reduce exposure, to hedge and to take positions.



Long Term Bonds

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	2.04 %	1.97 %	0.06 %	2005	1 937 173 \$	121 925 703 \$	1.59 %	1	n/a
3 months	2.74 %	2.68 %	0.06 %						
6 months	3.47 %	3.46 %	0.01 %						
Year to date	11.97 %	11.55 %	0.42 %						

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

1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
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Long Term Bonds

Notes to the Long Term Bonds composite :

1. **Composite description**

This composite groups Canadian government bonds with a fixed nominal income and maturities greater than ten years. It includes federal, provincial and municipal issues.

The composite can also include securities lending operations.

2. **Composite creation date**

This composite was created on April 1st, 2005.

3. **Benchmark**

At the initial set up of this specialized portfolio, the benchmark was a combination of 50% SC all government bond index and 50% universe federal bond index. This proportion is adjusted monthly by 10% until september 2005, date where the benchmark is totally composed of the SC all government bond index.

4. **Calculation period**

Performance for this composite is calculated since its inception date, March 1st, 2005, to December 31st, 2005.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2004.

6. **Operating expenses**

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

The operating expenses for this composite were 9 basis points since its inception, from March 1st, 2005, to December 31st, 2005.

7. **Investment universe**

The benchmark consists of a universe of Canadian securities. Investments authorised are currently limited to Canada.

8. **Use of derivatives**

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



Bonds

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	0.81 %	0.75 %	0.06 %	2005	36 186 629 \$	121 925 703 \$	29.68 %	1	n/a
3 months	0.75 %	0.69 %	0.06 %	2004	32 826 835 \$	102 393 353 \$	32.06 %	1	n/a
6 months	0.95 %	0.81 %	0.15 %	2003	27 831 399 \$	89 336 739 \$	31.15 %	1	n/a
Year to date	6.50 %	6.46 %	0.03 %	2002	22 841 755 \$	77 501 607 \$	29.47 %	1	n/a
				2001	26 419 401 \$	85 130 677 \$	31.03 %	1	n/a
				2000	32 539 204 \$	88 164 426 \$	36.91 %	1	n/a
				1999	28 825 389 \$	81 394 472 \$	35.41 %	1	n/a
				1998	28 126 484 \$	68 535 968 \$	41.04 %	1	n/a
				1997	29 830 127 \$	64 421 766 \$	46.30 %	1	n/a
				1996	24 878 750 \$	57 255 747 \$	43.45 %	16	0.45 %

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2005:	COMPOSITE:	6.50	6.99	7.18	7.78	7.99	8.36	7.10	7.37	7.79	8.27
	BENCHMARK:	6.46	6.80	6.77	7.25	7.42	7.88	6.55	6.87	7.18	7.67
	SPREAD:	0.03	0.19	0.41	0.53	0.57	0.48	0.56	0.50	0.61	0.60
2004:	COMPOSITE:	7.49	7.52	8.21	8.37	8.74	7.21	7.50	7.95	8.47	
	BENCHMARK:	7.15	6.92	7.52	7.66	8.17	6.56	6.93	7.26	7.81	
	SPREAD:	0.35	0.60	0.69	0.71	0.57	0.65	0.57	0.69	0.66	
2003:	COMPOSITE:	7.55	8.57	8.66	9.05	7.15	7.50	8.02	8.59		
	BENCHMARK:	6.69	7.70	7.83	8.43	6.44	6.89	7.28	7.89		
	SPREAD:	0.86	0.87	0.83	0.62	0.70	0.60	0.73	0.70		
2002:	COMPOSITE:	9.61	9.22	9.56	7.05	7.49	8.09	8.74			
	BENCHMARK:	8.73	8.40	9.01	6.38	6.94	7.38	8.06			
	SPREAD:	0.88	0.81	0.54	0.67	0.55	0.71	0.68			
2001:	COMPOSITE:	8.83	9.53	6.21	6.96	7.79	8.60				
	BENCHMARK:	8.08	9.16	5.61	6.49	7.11	7.95				
	SPREAD:	0.75	0.37	0.60	0.47	0.68	0.64				
2000:	COMPOSITE:	10.24	4.92	6.35	7.54	8.55					
	BENCHMARK:	10.25	4.40	5.97	6.87	7.93					
	SPREAD:	(0.01)	0.52	0.38	0.67	0.62					
1999:	COMPOSITE:	(0.14)	4.46	6.65	8.13						
	BENCHMARK:	(1.14)	3.89	5.77	7.36						
	SPREAD:	1.00	0.57	0.88	0.77						
1998:	COMPOSITE:	9.26	10.22	11.04							
	BENCHMARK:	9.18	9.41	10.35							
	SPREAD:	0.09	0.81	0.69							
1997:	COMPOSITE:	11.18	11.93								
	BENCHMARK:	9.63	10.94								
	SPREAD:	1.55	0.99								
1996:	COMPOSITE:	12.69									
	BENCHMARK:	12.26									
	SPREAD:	0.43									



Bonds

Notes to the Bonds composite :

1. Composite description

This composite groups the core of the Caisse's fixed income investments. Before July 1st, 2003, the bond management activities grouped bond investments in listed markets and private investments. Since that date, these two investment activities are now placed in separate composites. This composite groups only bond investments made in listed markets, from July 1st, 2003, but reflects the historical returns of the listed markets and private investments.

A small portion of the composite represents an overlay activity with the intent to create value added. Repo lending activities exist in this composite.

2. Composite creation date

This composite was created on September 1st, 1998.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated for the periods from January 1st, 1996, to December 31st, 2005.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1996, to December 31st, 1997.

5. Date of conversion to specialized portfolio

The holdings in the Depositors' portfolios were transferred to a specialized portfolio on October 1st, 1996. Since that date, the composite has consisted solely of the specialized portfolio.

6. Operating expenses

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

The operating expenses for this composite were 8 basis points for the year ended December 31st, 2005. For the four previous years, from January 1st, 2000, to December 31st, 2004, the fees averaged 13 basis points.

7. Investment universe

The benchmark consists of a universe of Canadian securities. A very limited portion of the composite may be invested in foreign countries. This portion may be invested in the United States, the EAFE countries and emerging markets (the last group is limited to 10% of the composite).

8. Use of derivatives

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



Fixed Income - Bonds

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	0.81 %	0.75 %	0.06 %	2005	36 186 629 \$	121 925 703 \$	29.68 %	1	n/a
3 months	0.75 %	0.69 %	0.06 %	2004	32 826 835 \$	102 393 353 \$	32.06 %	1	n/a
6 months	0.95 %	0.81 %	0.15 %	2003	27 831 399 \$	89 336 739 \$	31.15 %	1	n/a
Year to date	6.50 %	6.46 %	0.03 %	2002	21 037 849 \$	77 501 607 \$	27.15 %	1	n/a
				2001	24 150 128 \$	85 130 677 \$	28.37 %	1	n/a
				2000	29 920 850 \$	88 164 426 \$	33.94 %	1	n/a
				1999	26 253 117 \$	81 394 472 \$	32.25 %	1	n/a
				1998	26 670 390 \$	68 535 968 \$	38.91 %	1	n/a
				1997	28 873 517 \$	64 421 766 \$	44.82 %	1	n/a
				1996	24 385 511 \$	57 255 747 \$	42.59 %	16	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2005:	COMPOSITE:	6.50	6.99	7.11	7.78	8.06	8.46	7.10	7.39	7.79	8.29
	BENCHMARK:	6.46	6.80	6.77	7.25	7.42	7.88	6.55	6.87	7.18	7.67
	SPREAD:	0.03	0.19	0.35	0.53	0.64	0.57	0.56	0.52	0.62	0.61
2004:	COMPOSITE:	7.49	7.42	8.21	8.45	8.85	7.21	7.52	7.96	8.49	
	BENCHMARK:	7.15	6.92	7.52	7.66	8.17	6.56	6.93	7.26	7.81	
	SPREAD:	0.35	0.51	0.69	0.79	0.68	0.65	0.59	0.69	0.68	
2003:	COMPOSITE:	7.36	8.57	8.77	9.19	7.15	7.52	8.02	8.61		
	BENCHMARK:	6.69	7.70	7.83	8.43	6.44	6.89	7.28	7.89		
	SPREAD:	0.66	0.87	0.94	0.77	0.71	0.63	0.74	0.72		
2002:	COMPOSITE:	9.80	9.49	9.81	7.10	7.55	8.14	8.79			
	BENCHMARK:	8.73	8.40	9.01	6.38	6.94	7.38	8.06			
	SPREAD:	1.07	1.08	0.80	0.72	0.62	0.76	0.73			
2001:	COMPOSITE:	9.18	9.82	6.21	7.00	7.81	8.63				
	BENCHMARK:	8.08	9.16	5.61	6.49	7.11	7.95				
	SPREAD:	1.10	0.66	0.60	0.51	0.69	0.67				
2000:	COMPOSITE:	10.47	4.76	6.28	7.47	8.52					
	BENCHMARK:	10.25	4.40	5.97	6.87	7.93					
	SPREAD:	0.22	0.36	0.31	0.59	0.59					
1999:	COMPOSITE:	(0.65)	4.25	6.48	8.04						
	BENCHMARK:	(1.14)	3.89	5.77	7.36						
	SPREAD:	0.48	0.36	0.71	0.68						
1998:	COMPOSITE:	9.39	10.24	11.10							
	BENCHMARK:	9.18	9.41	10.35							
	SPREAD:	0.22	0.84	0.75							
1997:	COMPOSITE:	11.10	11.96								
	BENCHMARK:	9.63	10.94								
	SPREAD:	1.47	1.02								
1996:	COMPOSITE:	12.83									
	BENCHMARK:	12.26									
	SPREAD:	0.57									



Fixed Income - Bonds

Notes to the Fixed Income - Bonds composite :

1. Composite description

This composite groups the core of the Caisse's fixed income investments in listed markets. Before July 1st, 2003, the bond management activities grouped bond investments in listed markets and private investments. Since that date, these two investment activities are now separate. The Fixed Income - bonds composite groups Bond investments made in listed markets only. For the returns presented until June 30, 2003, the Fixed Income - bonds composite is a carve-out of the Bonds composite reflecting listed market returns only, not private investments. After July 1st, 2003, the Bonds and Fixed Income - bonds composites reflect the same strategy.

A small portion of the composite represents an overlay activity with the intent to create value added. Repo lending activities exist in this composite.

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated for the years from January 1st, 1996, to December 31st, 2005.

Deloitte & Touche LLP has not audited the schedules for the years presented from January 1st, 1995, to December 31st, 1998.

5. Operating expenses

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

The operating expenses for this composite were 8 basis points for the year ended December 31st, 2005. For the four previous years, from January 1st, 2000, to December 31st, 2004, the fees averaged 10 basis points.

6. Investment universe

The benchmark consists of a universe of Canadian securities. A very limited portion of the composite may be invested in foreign countries. This portion may be invested in the United States, the EAFE countries and emerging markets (the last group is limited to 10% of the composite).

7. Use of derivatives

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

8. Period of non-compliance

From January 1st, 1995, to December 31st, 1996, it is not possible to measure the standard deviation of the annual returns of the accounts in this composite. This is due to the fact that, for this period, this composite is a carve-out from the Bonds composite, and management with specialized portfolios was not yet in place for this type of investment. The level of calculation for this carve-out does not permit, with the Caisse's calculation systems, a performance measurement for each account. It is possible to calculate only an aggregate return.

But the reader can refer himself to the Bonds composite. The volatility calculated for this composite gives an idea of the expected volatility for the Fixed Income - bonds composite.



Canadian Equity

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	4.13 %	4.41 %	-0.29 %	2005	17 464 444 \$	121 925 703 \$	14.32 %	1	n/a
3 months	2.56 %	2.86 %	-0.30 %	2004	15 347 875 \$	102 393 353 \$	14.99 %	1	n/a
6 months	13.46 %	14.83 %	-1.37 %	2003	15 630 303 \$	89 336 739 \$	17.50 %	1	n/a
Year to date	21.00 %	24.13 %	-3.13 %	2002	19 560 742 \$	77 501 607 \$	25.24 %	1	n/a
				2001	20 591 367 \$	85 130 677 \$	24.19 %	1	n/a
				2000	21 637 164 \$	88 164 426 \$	24.54 %	1	n/a
				1999	22 311 662 \$	81 394 472 \$	27.41 %	1	n/a
				1998	17 409 407 \$	68 535 968 \$	25.40 %	1	n/a
				1997	16 622 537 \$	64 421 766 \$	25.80 %	1	n/a
				1996	14 805 230 \$	57 255 747 \$	25.86 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2005: COMPOSITE:	21.00	18.07	21.07	9.20	3.51	4.96	8.53	8.42	9.18	10.85
BENCHMARK:	24.13	19.21	21.66	12.06	7.63	8.22	11.30	9.60	10.19	11.88
SPREAD:	(3.13)	(1.14)	(0.59)	(2.86)	(4.12)	(3.26)	(2.77)	(1.18)	(1.00)	(1.03)
2004: COMPOSITE:	15.21	21.10	5.52	(0.45)	2.01	6.58	6.73	7.79	9.78	
BENCHMARK:	14.48	20.45	8.30	3.86	5.29	9.29	7.67	8.56	10.60	
SPREAD:	0.72	0.65	(2.78)	(4.31)	(3.28)	(2.71)	(0.94)	(0.77)	(0.82)	
2003: COMPOSITE:	27.30	0.99	(5.18)	(1.04)	4.94	5.38	6.77	9.12		
BENCHMARK:	26.72	5.34	0.55	3.11	8.28	6.57	7.74	10.12		
SPREAD:	0.57	(4.35)	(5.73)	(4.15)	(3.35)	(1.19)	(0.96)	(1.00)		
2002: COMPOSITE:	(19.88)	(18.16)	(9.01)	(0.01)	1.47	3.69	6.74			
BENCHMARK:	(12.44)	(10.44)	(3.74)	4.11	2.95	4.86	7.93			
SPREAD:	(7.44)	(7.73)	(5.27)	(4.12)	(1.47)	(1.17)	(1.19)			
2001: COMPOSITE:	(16.41)	(3.03)	7.65	7.65	9.18	11.97				
BENCHMARK:	(8.39)	0.93	10.29	7.20	8.71	11.76				
SPREAD:	(8.02)	(3.96)	(2.64)	0.45	0.47	0.21				
2000: COMPOSITE:	12.48	22.17	17.12	16.71	18.71					
BENCHMARK:	11.20	21.02	12.96	13.46	16.29					
SPREAD:	1.28	1.14	4.16	3.25	2.42					
1999: COMPOSITE:	32.69	19.51	18.16	20.33						
BENCHMARK:	31.71	13.85	14.23	17.60						
SPREAD:	0.97	5.65	3.93	2.72						
1998: COMPOSITE:	7.64	11.50	16.47							
BENCHMARK:	(1.58)	6.37	13.25							
SPREAD:	9.22	5.13	3.22							
1997: COMPOSITE:	15.51	21.15								
BENCHMARK:	14.98	21.48								
SPREAD:	0.53	(0.33)								
1996: COMPOSITE:	27.07									
BENCHMARK:	28.35									
SPREAD:	(1.28)									



Canadian Equity

Notes to the Canadian Equity composite :

1. Composite description

This composite groups the core of the Caisse's Canadian equity investments. Before July 1st, 2003, Canadian equity management activities grouped equity investments in quoted markets and private equity. Since that date, these two investment activities are now placed in separate composites. This composite groups only Canadian equity investments made in quoted markets, from July 1st, 2003, but reflects the historical returns of quoted markets and private equity.

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

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

2. Composite creation date

This composite was created on September 1st, 1998.

3. Benchmark

Prior to November 2000, the benchmark 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 for this composite is calculated for the periods from January 1st, 1996, to December 31st, 2005.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1996, to December 31st, 1997.

5. Date of conversion to specialized portfolio

The holdings in the Depositors' portfolios were transferred to a specialized portfolio on July 1st, 1995. Since that date, the composite has consisted solely of the specialized portfolio.

6. Operating expenses

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

The operating expenses for this composite were 27 basis points for the year ended December 31st, 2005. For the four previous years, from January 1st, 2000, to December 31st, 2004, the fees averaged 28 basis points.

7. Investment universe

The benchmark consists of a universe 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 used mainly to reduce exposure, to hedge positions and to take advantage of arbitrage opportunities.



Canadian Equity Quoted Markets

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	4.13 %	4.41 %	-0.29 %	2005	17 464 444 \$	121 925 703 \$	14.32 %	1	n/a
3 months	2.56 %	2.86 %	-0.30 %	2004	15 347 875 \$	102 393 353 \$	14.99 %	1	n/a
6 months	13.46 %	14.83 %	-1.37 %	2003	15 630 303 \$	89 336 739 \$	17.50 %	1	n/a
Year to date	21.00 %	24.13 %	-3.13 %	2002	13 013 263 \$	77 501 607 \$	16.79 %	1	n/a
				2001	10 614 501 \$	85 130 677 \$	12.47 %	1	n/a
				2000	10 207 642 \$	88 164 426 \$	11.58 %	1	n/a
				1999	14 326 247 \$	81 394 472 \$	17.60 %	1	n/a
				1998	12 490 068 \$	68 535 968 \$	18.22 %	1	n/a
				1997	13 363 366 \$	64 421 766 \$	20.74 %	1	n/a
				1996	12 123 155 \$	57 255 747 \$	21.17 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2005:										
COMPOSITE:	21.00	18.07	21.21	11.83	6.51	7.26	11.03	9.53	10.02	11.51
BENCHMARK:	24.13	19.21	21.66	12.06	6.63	6.76	10.01	8.49	9.19	10.97
SPREAD:	(3.13)	(1.14)	(0.46)	(0.23)	(0.12)	0.50	1.02	1.04	0.82	0.54
2004:										
COMPOSITE:	15.21	21.31	8.93	3.16	4.71	9.45	7.98	8.72	10.51	
BENCHMARK:	14.48	20.45	8.30	2.66	3.59	7.82	6.43	7.46	9.60	
SPREAD:	0.72	0.86	0.63	0.51	1.11	1.63	1.55	1.26	0.91	
2003:										
COMPOSITE:	27.73	5.92	(0.56)	2.23	8.34	6.82	7.82	9.93		
BENCHMARK:	26.72	5.34	(1.01)	1.03	6.54	5.14	6.49	9.00		
SPREAD:	1.01	0.58	0.44	1.20	1.80	1.68	1.33	0.93		
2002:										
COMPOSITE:	(12.17)	(12.27)	(5.08)	3.97	3.07	4.81	7.60			
BENCHMARK:	(12.44)	(12.51)	(6.32)	2.01	1.28	3.45	6.68			
SPREAD:	0.27	0.24	1.23	1.95	1.78	1.37	0.92			
2001:										
COMPOSITE:	(12.36)	(1.32)	9.98	7.27	8.59	11.30				
BENCHMARK:	(12.57)	(3.10)	7.34	5.04	6.95	10.25				
SPREAD:	0.21	1.77	2.64	2.23	1.63	1.05				
2000:										
COMPOSITE:	11.11	23.21	14.75	14.56	16.75					
BENCHMARK:	7.41	18.94	11.66	12.48	15.49					
SPREAD:	3.70	4.27	3.09	2.08	1.26					
1999:										
COMPOSITE:	36.63	16.62	15.74	18.21						
BENCHMARK:	31.71	13.85	14.23	17.60						
SPREAD:	4.91	2.76	1.51	0.61						
1998:										
COMPOSITE:	(0.46)	6.53	12.64							
BENCHMARK:	(1.58)	6.37	13.25							
SPREAD:	1.12	0.15	(0.60)							
1997:										
COMPOSITE:	14.01	19.83								
BENCHMARK:	14.98	21.48								
SPREAD:	(0.97)	(1.65)								
1996:										
COMPOSITE:	25.94									
BENCHMARK:	28.35									
SPREAD:	(2.40)									



Canadian Equity Quoted Markets

Notes to the Canadian Equity Quoted Markets composite :

1. Composite description

This composite groups the core of the Caisse's Canadian equity investments in quoted markets. Before July 1st, 2003, the Canadian equity management activities grouped equity investments in quoted markets and private equity. Since that date, these two investment activities are now separate. The Canadian Equity Quoted Markets composite groups Canadian equity investments made in quoted markets only. For the returns presented until June 30, 2003, the Canadian Equity Quoted Markets composite is a carve-out of the Canadian Equity composite reflecting quoted market returns only, not private equity. After July 1st, 2003, the Canadian Equity and Canadian Equity Quoted Markets composites reflect the same strategy.

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

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

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated for the years from January 1st, 1996, to December 31st, 2005.

Deloitte & Touche LLP has not audited the schedules for the years presented from January 1st, 1995, to December 31st, 1998.

5. Operating expenses

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

The operating expenses for this composite were 27 basis points for the year ended December 31st, 2005. For the four previous years, from January 1st, 2000, to December 31st, 2004, the fees averaged 18 basis points.

6. Investment universe

The benchmark consists of a universe 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 used mainly to reduce exposure, to hedge positions and to take advantage of arbitrage opportunities.

8. Period of non-compliance

For the year 1995, it is not possible to measure the standard deviation of the annual returns of the accounts in this composite. This is due to the fact that, for this period, this composite is a carve-out from the Canadian Equity composite, and management with specialized portfolios was not yet in place for this type of investment. The level of calculation for this carve-out does not permit, with the Caisse's calculation systems, a performance measurement for each account. It is possible to calculate only an aggregate return.

But the reader can refer himself to the Canadian Equity composite. The volatility calculated for this composite gives an idea of the expected volatility for the Canadian Equity Quoted Markets composite.



U.S. Equity (Hedged)

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-0.07 %	-0.06 %	-0.01 %	2005	1 673 988 \$	121 925 703 \$	1.37 %	1	n/a
3 months	1.98 %	1.76 %	0.22 %	2004	3 429 385 \$	102 393 353 \$	3.35 %	1	n/a
6 months	5.51 %	5.19 %	0.31 %	2003	2 646 077 \$	89 336 739 \$	2.96 %	1	n/a
Year to date	5.26 %	4.07 %	1.19 %	2002	2 384 809 \$	77 501 607 \$	3.08 %	1	n/a
				2001	2 756 402 \$	85 130 677 \$	3.24 %	1	n/a
				2000	4 372 910 \$	88 164 426 \$	4.96 %	1	n/a
				1999	6 460 645 \$	81 394 472 \$	7.94 %	1	n/a
				1998	5 941 656 \$	68 535 968 \$	8.67 %	1	n/a
				1997	3 053 227 \$	64 421 766 \$	4.74 %	1	n/a
				1996	2 258 125 \$	57 255 747 \$	3.94 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2005:										
COMPOSITE:	5.26	7.92	13.86	2.60	(0.50)	(1.87)	1.05	3.81	6.42	7.77
BENCHMARK:	4.07	7.82	14.90	4.31	0.73	(1.18)	1.62	4.46	7.04	8.42
SPREAD:	1.19	0.10	(1.04)	(1.71)	(1.23)	(0.69)	(0.58)	(0.65)	(0.62)	(0.65)
2004:										
COMPOSITE:	10.66	18.42	1.73	(1.89)	(3.24)	0.36	3.60	6.57	8.06	
BENCHMARK:	11.71	20.73	4.39	(0.09)	(2.20)	1.22	4.52	7.42	8.92	
SPREAD:	(1.05)	(2.31)	(2.66)	(1.80)	(1.04)	(0.86)	(0.92)	(0.85)	(0.86)	
2003:										
COMPOSITE:	26.73	(2.47)	(5.75)	(6.43)	(1.58)	2.47	6.00	7.74		
BENCHMARK:	30.48	0.91	(3.74)	(5.39)	(0.76)	3.37	6.82	8.57		
SPREAD:	(3.75)	(3.37)	(2.01)	(1.04)	(0.83)	(0.89)	(0.82)	(0.84)		
2002:										
COMPOSITE:	(24.94)	(18.72)	(15.43)	(7.61)	(1.79)	2.89	5.27			
BENCHMARK:	(21.96)	(17.31)	(15.01)	(7.32)	(1.34)	3.31	5.76			
SPREAD:	(2.98)	(1.41)	(0.42)	(0.29)	(0.45)	(0.42)	(0.50)			
2001:										
COMPOSITE:	(11.99)	(10.23)	(0.99)	5.03	9.59	11.37				
BENCHMARK:	(12.39)	(11.30)	(1.85)	4.62	9.28	11.26				
SPREAD:	0.40	1.07	0.86	0.42	0.31	0.11				
2000:										
COMPOSITE:	(8.44)	5.02	11.41	15.76	16.74					
BENCHMARK:	(10.20)	3.89	10.99	15.49	16.70					
SPREAD:	1.76	1.13	0.42	0.28	0.03					
1999:										
COMPOSITE:	20.46	22.89	25.18	24.05						
BENCHMARK:	20.19	23.40	25.59	24.61						
SPREAD:	0.27	(0.50)	(0.41)	(0.56)						
1998:										
COMPOSITE:	25.38	27.61	25.27							
BENCHMARK:	26.69	28.38	26.11							
SPREAD:	(1.31)	(0.77)	(0.85)							
1997:										
COMPOSITE:	29.87	25.21								
BENCHMARK:	30.09	25.83								
SPREAD:	(0.22)	(0.62)								
1996:										
COMPOSITE:	20.71									
BENCHMARK:	21.70									
SPREAD:	(0.99)									



U.S. Equity (Hedged)

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

1. Composite description

This composite groups the core of the Caisse's U.S. equity investments that are hedged against currency risk. Before July 1st, 2003, the U.S. equity management activities grouped equity investments in quoted markets and private equity. Since that date, these two investment activities are now placed in separate composites. This composite groups only U.S. equity investments made in quoted markets, hedged against currency risk, from July 1st, 2003, but reflects the historical returns of quoted markets and private equity.

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

Furthermore, in April 2000, hedging was implemented to provide full coverage against currency risk. Prior to April 2000, hedging levels varied with the estimated levels of risk.

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

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated since its inception date, January 1st, 1996, to December 31st, 2005.

Deloitte & Touche LLP has not audited the schedules since inception date, to December 31st, 1997.

5. Date of transfer to the specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite were 33 basis points for the year ended December 31st, 2005. For the four previous years, from January 1st, 2000, to December 31st, 2004, the fees averaged 20 basis points.

7. Use of derivatives

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



U.S. Equity (Unhedged)

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	0.00 %	0.00 %	0.00 %	2005	5 198 714 \$	121 925 703 \$	4.26 %	1	n/a
3 months	2.96 %	2.75 %	0.21 %	2004	5 003 323 \$	102 393 353 \$	4.89 %	1	n/a
6 months	1.23 %	0.88 %	0.36 %	2003	4 835 891 \$	89 336 739 \$	5.41 %	1	n/a
Year to date	3.44 %	2.28 %	1.15 %	2002	4 937 536 \$	77 501 607 \$	6.37 %	1	n/a
				2001	5 567 437 \$	85 130 677 \$	6.54 %	1	n/a
				2000	3 819 457 \$	88 164 426 \$	4.33 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2005:										
COMPOSITE:	3.44	2.58	2.30	(5.56)	(5.22)					
BENCHMARK:	2.28	2.55	3.44	(3.89)	(4.39)					
SPREAD:	1.15	0.03	(1.14)	(1.67)	(0.83)					
2004:										
COMPOSITE:	1.73	1.73	(8.38)	(7.27)						
BENCHMARK:	2.81	4.03	(5.86)	(5.98)						
SPREAD:	(1.08)	(2.29)	(2.52)	(1.28)						
2003:										
COMPOSITE:	1.74	(13.05)	(10.09)							
BENCHMARK:	5.26	(9.92)	(8.75)							
SPREAD:	(3.52)	(3.13)	(1.34)							
2002:										
COMPOSITE:	(25.69)	(15.47)								
BENCHMARK:	(22.91)	(15.03)								
SPREAD:	(2.78)	(0.44)								
2001:										
COMPOSITE:	(3.85)									
BENCHMARK:	(6.35)									
SPREAD:	2.50									



U.S. Equity (Unhedged)

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

1. Composite description

This composite groups the core of the Caisse's U.S. equity investments that are not hedged against currency risk. Before July 1st, 2003, the U.S. equity management activities grouped equity investments in quoted markets and private equity. Since that date, these two investment activities are now placed in separate composites. This composite groups only U.S. equity investments made in quoted markets, unhedged against currency risk, from July 1st, 2003, but reflects the historical returns of quoted markets and private equity.

Unhedged management began in April 2000. Before October 2002, this type of investment was grouped, along with U.S. Equity (Hedged), in the same composite. 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.

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

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

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

4. Calculation period

Performance for this composite is calculated since its inception date, April 1st, 2000, to December 31st, 2005.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2004.

5. Date of transfer to the specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite were 32 basis points for the year ended December 31st, 2005. For the four previous years, from January 1st, 2000, to December 31st, 2004, the fees averaged 20 basis points.

7. Use of derivatives

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



U.S. Equity Quoted Markets

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-0.07 %	-0.06 %	-0.01 %	2005	6 866 279 \$	121 925 703 \$	5.63 %	1	n/a
3 months	1.98 %	1.76 %	0.22 %	2004	8 387 152 \$	102 393 353 \$	8.19 %	1	n/a
6 months	5.51 %	5.19 %	0.32 %	2003	7 508 394 \$	89 336 739 \$	8.40 %	1	n/a
Year to date	5.26 %	4.07 %	1.19 %	2002	6 401 658 \$	77 501 607 \$	8.26 %	1	n/a
				2001	7 450 849 \$	85 130 677 \$	8.75 %	1	n/a
				2000	7 931 860 \$	88 164 426 \$	9.00 %	1	n/a
				1999	6 465 122 \$	81 394 472 \$	7.94 %	1	n/a
				1998	6 175 061 \$	68 535 968 \$	9.01 %	1	n/a
				1997	2 414 527 \$	64 421 766 \$	3.75 %	1	n/a
				1996	2 412 205 \$	57 255 747 \$	4.21 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2005:	COMPOSITE:	5.26	7.93	14.07	3.38	0.72	(0.44)	2.36	5.72	8.98	10.31
	BENCHMARK:	4.07	7.82	14.90	4.31	0.73	(1.18)	1.62	5.39	8.70	10.10
	SPREAD:	1.19	0.10	(0.83)	(0.93)	(0.01)	0.74	0.74	0.34	0.28	0.21
2004:	COMPOSITE:	10.66	18.75	2.76	(0.39)	(1.54)	1.88	5.79	9.45	10.89	
	BENCHMARK:	11.71	20.73	4.39	(0.09)	(2.20)	1.22	5.58	9.29	10.79	
	SPREAD:	(1.05)	(1.98)	(1.62)	(0.30)	0.66	0.66	0.21	0.17	0.10	
2003:	COMPOSITE:	27.44	(0.97)	(3.82)	(4.38)	0.21	5.00	9.28	10.92		
	BENCHMARK:	30.48	0.91	(3.74)	(5.39)	(0.76)	4.59	8.95	10.67		
	SPREAD:	(3.04)	(1.88)	(0.08)	1.02	0.97	0.41	0.34	0.24		
2002:	COMPOSITE:	(23.05)	(16.44)	(13.11)	(5.63)	1.01	6.52	8.74			
	BENCHMARK:	(21.96)	(17.31)	(15.01)	(7.32)	0.06	5.72	8.10			
	SPREAD:	(1.09)	0.87	1.90	1.69	0.95	0.80	0.64			
2001:	COMPOSITE:	(9.27)	(7.66)	1.01	8.12	13.68	15.19				
	BENCHMARK:	(12.39)	(11.30)	(1.85)	6.48	12.34	14.13				
	SPREAD:	3.13	3.64	2.86	1.64	1.34	1.05				
2000:	COMPOSITE:	(6.03)	6.58	14.63	20.27	20.82					
	BENCHMARK:	(10.20)	3.89	13.63	19.55	20.33					
	SPREAD:	4.17	2.69	0.99	0.72	0.48					
1999:	COMPOSITE:	20.88	26.60	30.58	28.65						
	BENCHMARK:	20.19	27.83	31.51	29.47						
	SPREAD:	0.69	(1.23)	(0.93)	(0.82)						
1998:	COMPOSITE:	32.59	35.72	31.35							
	BENCHMARK:	35.96	37.57	32.72							
	SPREAD:	(3.36)	(1.85)	(1.37)							
1997:	COMPOSITE:	38.91	30.74								
	BENCHMARK:	39.19	31.13								
	SPREAD:	(0.28)	(0.40)								
1996:	COMPOSITE:	23.04									
	BENCHMARK:	23.54									
	SPREAD:	(0.50)									



U.S. Equity Quoted Markets

Notes to the U.S. Equity Quoted Markets composite :

1. Composite description

This composite groups the core of the Caisse's U.S. equity investments in quoted markets. Before July 1st, 2003, the U.S. equity management activities grouped equity investments in quoted markets and private equity. Since that date, these two investment activities are now separate. The U.S. Equity Quoted Markets composite groups U.S. equity investments made in quoted markets. For the returns presented until June 30, 2003, the U.S. Equity Quoted Markets composite groups carve-outs from the U.S. Equity (Hedged) and U.S. Equity (Unhedged) composites reflecting quoted market returns only, not private equity. After July 1st 2003, the U.S. Equity (Hedged), U.S. Equity (Unhedged) and U.S. Equity Quoted Markets composites reflect the same strategy, except for the currency hedging activities. Investment activities in this composite may include leverage of up to 5%.

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

In the previous presentations, the benchmark associated with this composite was the S&P 500 hedged index. But this composite was unhedged before January 1st, 1999. For this reason, we decided to retroactively change this index by another that we feel is more appropriate, the S&P 500 unhedged before January 1st, 1999, and the S&P 500 hedged after this date.

4. Calculation period

The performance for this composite is calculated for the years from January 1st, 1996, to December 31st, 2005.

Deloitte & Touche LLP has not audited the schedules for the years presented from January 1st, 1995, to December 31st, 1998.

5. Operating expenses

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

The operating expenses for this composite were 33 basis points for the year ended December 31st, 2005. For the four previous years, from January 1st, 2000, to December 31st, 2004, the fees averaged 14 basis points.

6. Use of derivatives

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



EAFE Foreign Equity (Hedged)

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	4.66 %	4.59 %	0.07 %	2005	2 463 319 \$	121 925 703 \$	2.02 %	1	n/a
3 months	7.19 %	7.16 %	0.03 %	2004	2 685 843 \$	102 393 353 \$	2.62 %	1	n/a
6 months	18.70 %	19.14 %	-0.44 %	2003	2 598 183 \$	89 336 739 \$	2.91 %	1	n/a
Year to date	28.08 %	28.36 %	-0.28 %	2002	2 655 875 \$	77 501 607 \$	3.43 %	1	n/a
				2001	2 591 914 \$	85 130 677 \$	3.04 %	1	n/a
				2000	5 025 193 \$	88 164 426 \$	5.70 %	1	n/a
				1999	11 397 272 \$	81 394 472 \$	14.00 %	1	n/a
				1998	8 453 027 \$	68 535 968 \$	12.33 %	1	n/a
				1997	7 796 817 \$	64 421 766 \$	12.10 %	1	n/a
				1996	6 842 736 \$	57 255 747 \$	11.95 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2005: COMPOSITE:	28.08	19.56	19.30	5.02	0.44	(0.42)	4.68	5.70	6.63	7.37
BENCHMARK:	28.36	20.44	20.72	6.34	1.39	0.23	4.60	5.57	6.33	6.93
SPREAD:	(0.28)	(0.87)	(1.42)	(1.32)	(0.95)	(0.66)	0.08	0.13	0.29	0.43
2004: COMPOSITE:	11.61	15.13	(1.71)	(5.48)	(5.31)	1.22	2.84	4.21	5.28	
BENCHMARK:	13.00	17.07	(0.13)	(4.41)	(4.61)	1.10	2.67	3.86	4.78	
SPREAD:	(1.39)	(1.94)	(1.58)	(1.07)	(0.71)	0.12	0.17	0.35	0.50	
2003: COMPOSITE:	18.76	(7.76)	(10.58)	(9.13)	(0.74)	1.45	3.19	4.52		
BENCHMARK:	21.28	(6.11)	(9.60)	(8.56)	(1.13)	1.04	2.62	3.80		
SPREAD:	(2.51)	(1.65)	(0.98)	(0.57)	0.39	0.41	0.58	0.72		
2002: COMPOSITE:	(28.35)	(22.41)	(16.88)	(5.10)	(1.70)	0.80	2.62			
BENCHMARK:	(27.31)	(21.95)	(16.78)	(6.05)	(2.58)	(0.20)	1.52			
SPREAD:	(1.05)	(0.45)	(0.11)	0.96	0.88	1.00	1.11			
2001: COMPOSITE:	(15.97)	(10.48)	4.23	6.39	7.93	8.96				
BENCHMARK:	(16.20)	(10.95)	2.33	4.82	6.33	7.33				
SPREAD:	0.23	0.47	1.89	1.57	1.60	1.63				
2000: COMPOSITE:	(4.63)	16.08	15.09	14.90	14.77					
BENCHMARK:	(5.37)	13.09	12.93	12.85	12.77					
SPREAD:	0.74	2.99	2.16	2.04	1.99					
1999: COMPOSITE:	41.29	26.44	22.26	20.21						
BENCHMARK:	35.14	23.37	19.68	17.83						
SPREAD:	6.14	3.06	2.58	2.38						
1998: COMPOSITE:	13.15	13.73	13.90							
BENCHMARK:	12.63	12.62	12.57							
SPREAD:	0.52	1.10	1.34							
1997: COMPOSITE:	14.31	14.28								
BENCHMARK:	12.61	12.54								
SPREAD:	1.69	1.75								
1996: COMPOSITE:	14.26									
BENCHMARK:	12.46									
SPREAD:	1.80									



EAFE Foreign Equity (Hedged)

Notes to the EAFE Foreign Equity (Hedged) composite :

1. Composite description

This composite groups the core of the Caisse's Europe, Australasia and Far-East (EAFE) equity investments, hedged against currency risk. Before July 1st, 2003, the EAFE equity management activities grouped equity investments in quoted markets and private equity. Since that date, these two investment activities are now placed in separate composites. This composite groups only EAFE Foreign Equity investments made in quoted markets, hedged against currency risk, from July 1st, 2003, but reflects the historical returns of quoted markets and private equity.

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

Furthermore, in April 2000, hedging was implemented to provide full hedging against currency risk. Prior to April 2000, hedging levels varied with the estimated levels of risk.

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

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated for the periods from January 1st, 1996, to December 31st, 2005.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1996, to December 31st, 1997.

5. Date of conversion to specialized portfolio

The holdings in the Depositors' portfolios were transferred to a specialized portfolio on June 1st, 1989. Since that date, the composite has consisted solely of the specialized portfolio.

6. Operating expenses

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

The operating expenses for this composite were 43 basis points for the year ended December 31st, 2005. For the four previous years, from January 1st, 2000, to December 31st, 2004, the fees averaged 37 basis points.

7. Investment universe

The composite may invest outside its benchmark. 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 used mainly to reduce exposure, to hedge positions and to take advantage of arbitrage opportunities.



EAFE Foreign Equity (Unhedged)

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	4.68 %	4.62 %	0.06 %	2005	5 801 343 \$	121 925 703 \$	4.76 %	1	n/a
3 months	4.80 %	4.76 %	0.04 %	2004	5 369 555 \$	102 393 353 \$	5.24 %	1	n/a
6 months	9.08 %	9.57 %	-0.49 %	2003	5 517 354 \$	89 336 739 \$	6.18 %	1	n/a
Year to date	10.42 %	10.69 %	-0.27 %	2002	5 686 686 \$	77 501 607 \$	7.34 %	1	n/a
				2001	6 469 225 \$	85 130 677 \$	7.60 %	1	n/a
				2000	4 509 944 \$	88 164 426 \$	5.12 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2005:										
COMPOSITE:	10.42	10.17	10.38	2.43	(1.73)					
BENCHMARK:	10.69	11.09	11.84	3.87	(0.57)					
SPREAD:	(0.27)	(0.92)	(1.47)	(1.44)	(1.16)					
2004:										
COMPOSITE:	9.91	10.35	(0.11)	(4.55)						
BENCHMARK:	11.49	12.42	1.69	(3.20)						
SPREAD:	(1.58)	(2.07)	(1.79)	(1.35)						
2003:										
COMPOSITE:	10.80	(4.77)	(8.93)							
BENCHMARK:	13.36	(2.89)	(7.66)							
SPREAD:	(2.56)	(1.88)	(1.28)							
2002:										
COMPOSITE:	(18.15)	(17.44)								
BENCHMARK:	(16.81)	(16.66)								
SPREAD:	(1.34)	(0.78)								
2001:										
COMPOSITE:	(16.73)									
BENCHMARK:	(16.51)									
SPREAD:	(0.22)									



EAFE Foreign Equity (Unhedged)

Notes to the EAFE Foreign Equity (Unhedged) composite :

1. Composite description

This composite groups the core of the Caisse's EAFE foreign equity investments that are not hedged against currency risk. Before July 1st, 2003, EAFE equity management activities grouped equity investments in quoted markets and private equity. Since that date, these two investment activities are now placed in separate composites. This composite groups only EAFE foreign equity investments made in quoted markets, unhedged against currency risk, from July 1st, 2003, but reflects the historical returns of quoted markets and private equity.

Unhedged management began in April 2000. Before October 2002, this type of investment was grouped 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 exactly reproduces the EAFE Foreign Equity (Hedged) composite, without any currency hedging activity. Investment activities in this composite may include leverage of up to 5%.

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

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

4. Calculation period

Performance for this composite is calculated since its inception date, April 1st, 2000, to December 31st, 2005.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2004.

5. Date of transfer to the specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite were 37 basis points for the year ended December 31st, 2005. For the four previous years, from January 1st, 2000, to December 31st, 2004, the fees averaged 37 basis points.

7. Investment universe

The composite may invest outside its benchmark. 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 used mainly to reduce exposure, to hedge positions and to take advantage of arbitrage opportunities.



EAFE Foreign Equity Quoted Markets

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	4.66 %	4.59 %	0.07 %	2005	8 251 719 \$	121 925 703 \$	6.77 %	1	n/a
3 months	7.19 %	7.16 %	0.03 %	2004	7 822 669 \$	102 393 353 \$	7.64 %	1	n/a
6 months	18.68 %	19.14 %	-0.46 %	2003	7 942 025 \$	89 336 739 \$	8.89 %	1	n/a
Year to date	28.08 %	28.36 %	-0.28 %	2002	6 986 310 \$	77 501 607 \$	9.01 %	1	n/a
				2001	7 389 225 \$	85 130 677 \$	8.68 %	1	n/a
				2000	7 597 161 \$	88 164 426 \$	8.62 %	1	n/a
				1999	10 105 650 \$	81 394 472 \$	12.42 %	1	n/a
				1998	11 760 515 \$	68 535 968 \$	17.16 %	1	n/a
				1997	7 414 617 \$	64 421 766 \$	11.51 %	1	n/a
				1996	6 603 818 \$	57 255 747 \$	11.53 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2005:										
COMPOSITE:	28.08	19.56	19.38	5.04	0.02	(1.13)	4.56	5.82	6.54	7.30
BENCHMARK:	28.36	20.44	20.71	6.45	1.42	0.26	4.63	5.60	6.33	6.95
SPREAD:	(0.28)	(0.88)	(1.34)	(1.41)	(1.40)	(1.38)	(0.07)	0.21	0.20	0.36
2004:										
COMPOSITE:	11.61	15.25	(1.67)	(5.97)	(6.11)	1.08	2.97	4.11	5.21	
BENCHMARK:	13.00	17.07	0.01	(4.38)	(4.58)	1.12	2.70	3.86	4.80	
SPREAD:	(1.40)	(1.82)	(1.69)	(1.59)	(1.54)	(0.04)	0.27	0.25	0.41	
2003:										
COMPOSITE:	19.01	(7.71)	(11.19)	(10.09)	(0.90)	1.60	3.09	4.44		
BENCHMARK:	21.28	(5.91)	(9.56)	(8.53)	(1.10)	1.08	2.62	3.82		
SPREAD:	(2.26)	(1.80)	(1.64)	(1.56)	0.20	0.52	0.47	0.62		
2002:										
COMPOSITE:	(28.43)	(23.28)	(18.11)	(5.34)	(1.57)	0.65	2.51			
BENCHMARK:	(27.00)	(21.89)	(16.73)	(6.02)	(2.54)	(0.20)	1.54			
SPREAD:	(1.43)	(1.39)	(1.37)	0.68	0.97	0.85	0.97			
2001:										
COMPOSITE:	(17.77)	(12.40)	3.91	6.60	7.75	8.84				
BENCHMARK:	(16.43)	(11.07)	2.24	4.76	6.24	7.28				
SPREAD:	(1.34)	(1.33)	1.67	1.84	1.51	1.56				
2000:										
COMPOSITE:	(6.68)	16.81	16.23	15.28	15.11					
BENCHMARK:	(5.37)	13.09	12.96	12.81	12.77					
SPREAD:	(1.31)	3.73	3.27	2.47	2.34					
1999:										
COMPOSITE:	46.22	29.72	23.69	21.32						
BENCHMARK:	35.14	23.42	19.62	17.83						
SPREAD:	11.08	6.30	4.08	3.49						
1998:										
COMPOSITE:	15.07	13.77	13.99							
BENCHMARK:	12.70	12.53	12.56							
SPREAD:	2.37	1.23	1.43							
1997:										
COMPOSITE:	12.48	13.46								
BENCHMARK:	12.36	12.50								
SPREAD:	0.11	0.96								
1996:										
COMPOSITE:	14.45									
BENCHMARK:	12.63									
SPREAD:	1.82									



EAFE Foreign Equity Quoted Markets

Notes to the EAFE Foreign Equity Quoted Markets composite :

1. Composite description

This composite groups the core of the Caisse's Europe, Australasia and Far-East (EAFE) foreign equity investments in quoted markets. Before July 1st, 2003, EAFE equity management activities grouped equity investments in quoted markets and private equity. Since that date, these two investment activities are now separate. The EAFE Foreign Equity Quoted Markets composite groups EAFE equity investments made in quoted markets. For the returns presented until June 30, 2003, the EAFE Foreign Equity Quoted Markets composite groups carve-outs from the EAFE Foreign Equity (Hedged) and EAFE Foreign Equity (Unhedged) composites reflecting quoted market returns only, not private equity. After July 1st, 2003, the EAFE Foreign Equity (Hedged), EAFE Foreign Equity (Unhedged) and EAFE Foreign Equity Quoted Markets composites reflect the same strategy, except for the currency hedging activities. Investment activities in this composite may include leverage of up to 5%.

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated for the years from January 1st, 1996, to December 31st, 2005.

Deloitte & Touche LLP has not audited the schedules for the years presented from January 1st, 1995, to December 31st, 1998.

5. Operating expenses

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

The operating expenses for this composite were 42 basis points for the year ended December 31st, 2005. For the four previous years, from January 1st, 2000, to December 31st, 2004, the fees averaged 17 basis points.

6. Investment universe

The composite may invest outside its benchmark. 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 used mainly to reduce exposure, to hedge positions and to take advantage of arbitrage opportunities.



Emerging Markets Equity

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	6.55 %	5.87 %	0.68 %	2005	1 281 022 \$	121 925 703 \$	1.05 %	1	n/a
3 months	8.84 %	7.87 %	0.96 %	2004	939 335 \$	102 393 353 \$	0.92 %	1	n/a
6 months	21.02 %	20.57 %	0.45 %	2003	957 481 \$	89 336 739 \$	1.07 %	1	n/a
Year to date	30.48 %	30.64 %	-0.16 %	2002	1 120 303 \$	77 501 607 \$	1.45 %	1	n/a
				2001	1 347 422 \$	85 130 677 \$	1.58 %	1	n/a
				2000	1 070 284 \$	88 164 426 \$	1.21 %	1	n/a
				1999	1 438 231 \$	81 394 472 \$	1.77 %	1	n/a
				1998	862 099 \$	68 535 968 \$	1.26 %	1	n/a
				1997	1 035 301 \$	64 421 766 \$	1.61 %	1	n/a
				1996	900 108 \$	57 255 747 \$	1.57 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2005: COMPOSITE:	30.48	22.23	25.54	12.74	9.53	1.58	8.95	4.09	2.83	3.16
BENCHMARK:	30.64	23.32	24.68	15.83	13.30	4.98	11.98	6.21	5.12	4.73
SPREAD:	(0.16)	(1.10)	0.85	(3.09)	(3.78)	(3.40)	(3.03)	(2.12)	(2.30)	(1.56)
2004: COMPOSITE:	14.50	23.14	7.38	4.84	(3.38)	5.72	0.79	(0.19)	0.51	
BENCHMARK:	16.41	21.81	11.27	9.34	0.49	9.14	3.11	2.30	2.19	
SPREAD:	(1.91)	1.33	(3.89)	(4.50)	(3.87)	(3.42)	(2.33)	(2.49)	(1.68)	
2003: COMPOSITE:	32.44	3.99	1.80	(7.39)	4.05	(1.33)	(2.13)	(1.12)		
BENCHMARK:	27.46	8.79	7.08	(3.13)	7.74	1.05	0.43	0.53		
SPREAD:	4.98	(4.80)	(5.28)	(4.26)	(3.69)	(2.38)	(2.56)	(1.65)		
2002: COMPOSITE:	(18.35)	(10.75)	(17.80)	(2.04)	(6.97)	(6.94)	(5.16)			
BENCHMARK:	(7.14)	(1.85)	(11.60)	3.31	(3.53)	(3.48)	(2.82)			
SPREAD:	(11.21)	(8.90)	(6.20)	(5.35)	(3.44)	(3.46)	(2.34)			
2001: COMPOSITE:	(2.44)	(17.53)	4.09	(3.89)	(4.47)	(2.76)				
BENCHMARK:	3.74	(13.75)	7.05	(2.61)	(2.73)	(2.08)				
SPREAD:	(6.18)	(3.78)	(2.96)	(1.28)	(1.75)	(0.69)				
2000: COMPOSITE:	(30.28)	7.53	(4.37)	(4.97)	(2.83)					
BENCHMARK:	(28.29)	8.75	(4.64)	(4.28)	(3.20)					
SPREAD:	(1.99)	(1.22)	0.27	(0.70)	0.37					
1999: COMPOSITE:	65.84	12.00	5.36	5.58						
BENCHMARK:	64.93	9.97	5.40	4.34						
SPREAD:	0.92	2.03	(0.04)	1.24						
1998: COMPOSITE:	(24.36)	(16.02)	(9.17)							
BENCHMARK:	(26.67)	(15.74)	(10.43)							
SPREAD:	2.31	(0.28)	1.25							
1997: COMPOSITE:	(6.76)	(0.47)								
BENCHMARK:	(3.19)	(1.00)								
SPREAD:	(3.58)	0.53								
1996: COMPOSITE:	6.25									
BENCHMARK:	1.24									
SPREAD:	5.00									



Emerging Markets Equity

Notes to the Emerging Markets Equity composite :

1. Composite description

This composite groups the core of the Caisse's emerging markets equity investments. From December 1st, 2000, to June 30th, 2003, the emerging markets equity management activities grouped equity investments in quoted markets and private equity. Starting July 1st, 2003, these two investment activities are now placed in separate composites. This composite groups only emerging markets equity investments made in quoted markets, from July 1st, 2003, but reflects the historical returns of quoted markets and private equity.

This type of investment began in October 1993, as a part of foreign equity investments. Management of Emerging Markets Equity was separated as a whole in January 1995. Before October 2002, it was grouped within 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 local currency risk. For investments in listed markets, before January 1st, 2000, the currency risk between the U.S. and Canadian currencies was fully hedged. From January 1st to June 30th, 2000, the same hedge was applied to varying degrees. Since July 1st, 2000, the composite has been unhedged. Investment activities in this composite may include leverage of up to 5%.

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

The benchmark for this composite is the MSCI EM Index. The hedging of the composite has varied over time. Before January 1st, 2000, the index was fully hedged for currency risk between the Canadian and U.S. currencies. From January 1st, to June 30th, the same hedge was applied partially. Since July 1st, 2000, the index has not been hedged.

4. Calculation period

The performance for this composite is calculated since its inception date, January 1st, 1996, to December 31st, 2005.

Deloitte & Touche LLP has not audited the schedules since inception date, to December 31st, 1997.

5. Date of transfer to the specialized portfolio

The holdings were transferred to the specialized portfolio on January 1st, 1995.

6. Operating expenses

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

The operating expenses for this composite were 139 basis points for the year ended December 31st, 2005. For the four previous years, from January 1st, 2000, to December 31st, 2004, the fees averaged 82 basis points.

7. Investment universe

The composite may invest outside its benchmark. 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 used mainly to reduce exposure, to hedge positions and to take advantage of arbitrage opportunities.



Emerging Markets Equity Quoted Markets

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	6.55 %	5.87 %	0.68 %	2005	1 281 022 \$	121 925 703 \$	1.05 %	1	n/a
3 months	8.84 %	7.87 %	0.96 %	2004	939 335 \$	102 393 353 \$	0.92 %	1	n/a
6 months	21.02 %	20.57 %	0.45 %	2003	957 481 \$	89 336 739 \$	1.07 %	1	n/a
Year to date	30.48 %	30.64 %	-0.16 %	2002	842 635 \$	77 501 607 \$	1.09 %	1	n/a
				2001	953 769 \$	85 130 677 \$	1.12 %	1	n/a
				2000	1 065 107 \$	88 164 426 \$	1.21 %	1	n/a
				1999	1 432 506 \$	81 394 472 \$	1.76 %	1	n/a
				1998	891 111 \$	68 535 968 \$	1.30 %	1	n/a
				1997	1 047 035 \$	64 421 766 \$	1.63 %	1	n/a
				1996	907 544 \$	57 255 747 \$	1.59 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2005: COMPOSITE:	30.48	22.23	24.18	15.45	13.74	4.81	11.84	6.42	4.84	4.78
BENCHMARK:	30.64	23.32	24.68	15.83	13.30	4.98	11.98	6.21	5.12	4.73
SPREAD:	(0.16)	(1.10)	(0.51)	(0.38)	0.44	(0.18)	(0.14)	0.21	(0.28)	0.05
2004: COMPOSITE:	14.50	21.14	10.84	9.90	0.32	9.01	3.37	2.02	2.26	
BENCHMARK:	16.41	21.81	11.27	9.34	0.49	9.14	3.11	2.30	2.19	
SPREAD:	(1.91)	(0.67)	(0.44)	0.56	(0.18)	(0.13)	0.26	(0.29)	0.07	
2003: COMPOSITE:	28.17	9.05	8.41	(2.95)	7.94	1.62	0.35	0.82		
BENCHMARK:	27.46	8.79	7.08	(3.13)	7.74	1.05	0.43	0.53		
SPREAD:	0.71	0.26	1.33	0.19	0.20	0.57	(0.08)	0.29		
2002: COMPOSITE:	(7.21)	(0.29)	(11.54)	3.41	(2.99)	(3.66)	(2.58)			
BENCHMARK:	(7.14)	(1.85)	(11.60)	3.31	(3.53)	(3.48)	(2.82)			
SPREAD:	(0.08)	1.56	0.07	0.09	0.55	(0.18)	0.24			
2001: COMPOSITE:	7.15	(13.62)	7.21	(1.90)	(2.93)	(1.78)				
BENCHMARK:	3.74	(13.75)	7.05	(2.61)	(2.73)	(2.08)				
SPREAD:	3.42	0.13	0.16	0.71	(0.21)	0.30				
2000: COMPOSITE:	(30.37)	7.24	(4.74)	(5.30)	(3.47)					
BENCHMARK:	(28.29)	8.75	(4.64)	(4.28)	(3.20)					
SPREAD:	(2.07)	(1.51)	(0.10)	(1.02)	(0.28)					
1999: COMPOSITE:	65.15	11.41	4.92	4.74						
BENCHMARK:	64.93	9.97	5.40	4.34						
SPREAD:	0.23	1.44	(0.48)	0.39						
1998: COMPOSITE:	(24.84)	(16.38)	(10.01)							
BENCHMARK:	(26.67)	(15.74)	(10.43)							
SPREAD:	1.83	(0.63)	0.41							
1997: COMPOSITE:	(6.96)	(1.54)								
BENCHMARK:	(3.19)	(1.00)								
SPREAD:	(3.78)	(0.54)								
1996: COMPOSITE:	4.20									
BENCHMARK:	1.24									
SPREAD:	2.96									



Emerging Markets Equity Quoted Markets

Notes to the Emerging Markets Equity Quoted Markets composite :

1. Composite description

This composite groups the core of the Caisse's emerging markets equity investments in quoted markets. Before July 1st, 2003, emerging markets equity management activities grouped equity investments in quoted markets and private equity. Since that date, these two investment activities are now separate. The Emerging Markets Equity Quoted Markets composite groups emerging markets equity investments made in quoted markets only. 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 quoted market returns only, not private equity. After July 1st, 2003, the Emerging Markets Equity and Emerging Markets Equity Quoted Markets composites reflect the same strategy. Investment activities in this composite may include leverage of up to 5%.

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

The benchmark for this composite is the MSCI EM Index. The hedging of the composite has varied over time. Before January 1st, 2000, the index was fully hedged for currency risk between the Canadian and U.S. currencies. From January 1st to June 30th, the same hedge was partially applied. Since July 1st 2000, the index has not been hedged.

4. Calculation period

The performance for this composite is calculated since its inception date, January 1st, 1996, to December 31st, 2005.

Deloitte & Touche LLP has not audited the schedules since inception date, to December 31st, 1998.

5. Operating expenses

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

The operating expenses for this composite were 139 basis points for the year ended December 31st, 2005. For the four previous years, from January 1st, 2000, to December 31st, 2004, the fees averaged 67 basis points.

6. Investment universe

The composite may invest outside its benchmark. 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 used mainly to reduce exposure, to hedge positions and to take advantage of arbitrage opportunities.



Quebec International

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	2.51 %	2.38 %	0.14 %	2005	10 871 865 \$	121 925 703 \$	8.92 %	1	n/a
3 months	4.37 %	4.28 %	0.09 %	2004	8 197 537 \$	102 393 353 \$	8.01 %	1	n/a
6 months	11.27 %	11.07 %	0.20 %	2003	6 078 779 \$	89 336 739 \$	6.80 %	1	n/a
Year to date	19.39 %	19.12 %	0.27 %	2002	5 089 830 \$	77 501 607 \$	6.57 %	1	n/a
				2001	5 491 411 \$	85 130 677 \$	6.45 %	1	n/a
				2000	5 405 955 \$	88 164 426 \$	6.13 %	1	n/a
				1999	2 794 858 \$	81 394 472 \$	3.43 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2005: COMPOSITE:	19.39	17.91	22.13	10.07	5.21	3.34				
BENCHMARK:	19.12	17.70	22.10	10.03	5.10	3.20				
SPREAD:	0.27	0.21	0.03	0.04	0.11	0.14				
2004: COMPOSITE:	16.44	23.52	7.13	1.93	0.39					
BENCHMARK:	16.29	23.61	7.16	1.86	0.28					
SPREAD:	0.15	(0.09)	(0.03)	0.08	0.11					
2003: COMPOSITE:	31.03	2.76	(2.49)	(3.26)						
BENCHMARK:	31.39	2.87	(2.54)	(3.37)						
SPREAD:	(0.36)	(0.11)	0.05	0.11						
2002: COMPOSITE:	(19.41)	(15.88)	(12.57)							
BENCHMARK:	(19.46)	(16.06)	(12.77)							
SPREAD:	0.05	0.19	0.21							
2001: COMPOSITE:	(12.19)	(8.93)								
BENCHMARK:	(12.52)	(9.22)								
SPREAD:	0.33	0.29								
2000: COMPOSITE:	(5.55)									
BENCHMARK:	(5.80)									
SPREAD:	0.25									



Quebec International

Notes to the Quebec International composite :

1. Composite description

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

- Index tracking, including 12 international indexes, through the use of futures;
- Fixed income investments, to a maximum of 80% of tangible assets;
- Money market investments, to a maximum of 20% of tangible assets;
- Value-added investments, through equity (maximum 6%).

The strategy is primarily based on index tracking.

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

2. Composite creation date

This composite was created on July 1st, 1999.

3. Benchmark

The benchmark for this composite is the Québec International Index, created by the Caisse. It has two components: the return on tangible assets and the return on futures. The total of both these returns provides the return for the Québec International Index.

The tangible assets index consists of the Scotia Capital Québec Provincial Index in a proportion of 80%, and the Scotia Capital 91-days T-bill Index, in a proportion of 20%. These proportions are weighted monthly.

The futures index is determined once a year, on the last day of February, by taking into account the weighting of the MSCI World Index, excluding Canada. It is based on a futures basket based on twelve local indexes. This basket consists of an integer number for each contract. The number of contracts in the basket remains fixed for a year and is rebalanced every March 31st. Changes in the futures basket's value determines the weighting of each index in the basket.

4. Calculation period

Performance for this composite is calculated since its inception date, July 1st, 1999, to December 31st, 2005.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2004.

5. Date of conversion to specialized portfolio

The holdings in the Depositors' portfolios were transferred to a specialized portfolio on July 1st, 1999. Since that date, the composite has consisted solely of the specialized portfolio.

6. Operating expenses

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

The operating expenses for this composite were 8 basis points for the year ended December 31st, 2005. For the four previous years, from January 1st, 2000, to December 31st, 2004, the fees averaged 5 basis points.

7. Use of derivatives

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



Investments and Infrastructures

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	2.25 %	3.50 %	-1.25 %	2005	4 712 933 \$	121 925 703 \$	3.87 %	1	n/a
3 months	2.83 %	6.31 %	-3.48 %	2004	3 889 074 \$	102 393 353 \$	3.80 %	1	n/a
6 months	5.20 %	14.09 %	-8.88 %	2003	2 664 856 \$	89 336 739 \$	2.98 %	1	n/a
Year to date	12.34 %	18.58 %	-6.23 %						

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2005: COMPOSITE:	12.34	14.74								
BENCHMARK:	18.58	15.46								
SPREAD:	(6.23)	(0.72)								
2004: COMPOSITE:	17.20									
BENCHMARK:	12.43									
SPREAD:	4.76									



Investments and Infrastructures

Notes to the Investments and Infrastructures composite :

1. Composite description

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

Most of the investments take the form of debt and equity with a view to support maintenance or development of companies in traditional sectors.

The sectors of activity are materials, consumer staples, consumer discretionary, financials, utilities and the industrials.

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

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

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

The benchmark for this composite is the S&P/TSX Index. But the index is adjusted to reflect the investment types in the composite and only the following sectors are included in the index calculations: materials, consumer staples, consumer discretionary, financials, utilities and the industrials. The sector weighting is proportional to market capitalization.

It is important to note that the index used is volatile. The managers have minimum absolute-return objective that includes a forecast long-term return of 7% and a risk premium of 2%. The managers are evaluated according to this objective. For return follow-up and comparison, the long-term comparison index is calculated over a period of five years in order to correspond to the managers' investment horizons.

4. Calculation period

Performance for this composite is calculated since its inception date, July 1st, 2003, to December 31st, 2005.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2004.

5. Date of transfer to the specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite were 73 basis points for the year ended December 31st, 2005. Since inception of the composite, from July 1st, 2003, to December 31st, 2004, the fees averaged 80 basis points.

7. Investment universe

The benchmark consists of a universe of Canadian securities. But investments are mainly done in Canada and in the United States. A significant portion of the composite is invested in foreign countries. These investments are subject to strict concentration limits by geographic region.



8. Use of derivatives

This composite uses derivatives in the normal course of investment management. Derivatives are used mainly to reduce exposure, to hedge and to take positions.



Private Equity

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.97 %	-1.10 %	3.07 %	2005	6 218 634 \$	121 925 703 \$	5.10 %	1	n/a
3 months	8.00 %	-0.41 %	8.41 %	2004	5 101 330 \$	102 393 353 \$	4.98 %	1	n/a
6 months	12.65 %	-1.38 %	14.03 %	2003	6 106 341 \$	89 336 739 \$	6.84 %	1	n/a
Year to date	29.82 %	0.67 %	29.15 %						

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2005: COMPOSITE:	29.82	26.03								
BENCHMARK:	0.67	10.34								
SPREAD:	29.15	15.69								
2004: COMPOSITE:	22.35									
BENCHMARK:	20.95									
SPREAD:	1.41									



Private Equity

Notes to the Private Equity composite :

1. Composite description

This composite groups the Caisse's private equity activities that focus primarily on three forms of investment: venture capital, buyout and mezzanine loans.

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

The sectors of activity are consumer staples, discretionary consumer, healthcare, information technology, telecommunications and the industrials.

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

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

The benchmark for this composite is the S&P 600 Index. But the index is 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 the index used is volatile. The managers have minimum absolute-return objective that includes a forecast long-term return of 7% and a risk premium of 5%. The managers are evaluated according to this objective. For return follow-up and comparison, the long-term comparison index is calculated over a period of five years in order to correspond to the managers' investment horizons.

4. Calculation period

Performance for this composite is calculated since its inception date, July 1st, 2003, to December 31st, 2005.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2004.

5. Date of transfer to the specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite were 69 basis points for the year ended December 31st, 2005. Since inception of the composite, from July 1st, 2003, to December 31st, 2004, the fees averaged 109 basis points.

7. Investment universe

The benchmark consists of a universe of U.S. securities. But investments are made mainly in Canada and the United States. A significant portion of the composite is invested in foreign countries. These investments are subject to strict concentration limits by geographic region.

8. Use of derivatives

This composite uses derivatives in the normal course of investment management. Derivatives are used mainly to reduce exposure, to hedge and to take positions.



Real Estate Debt

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	0.77 %	0.78 %	-0.01 %	2005	6 389 641 \$	121 925 703 \$	5.24 %	1	n/a
3 months	0.94 %	0.74 %	0.20 %	2004	4 315 533 \$	102 393 353 \$	4.21 %	1	n/a
6 months	2.20 %	0.85 %	1.35 %	2003	3 254 092 \$	89 336 739 \$	3.64 %	1	n/a
Year to date	10.94 %	6.51 %	4.43 %	2002	3 524 837 \$	77 501 607 \$	4.55 %	1	n/a
				2001	2 884 041 \$	85 130 677 \$	3.39 %	1	n/a
				2000	1 978 430 \$	88 164 426 \$	2.24 %	1	n/a
				1999	1 671 798 \$	81 394 472 \$	2.05 %	1	n/a
				1998	1 655 603 \$	68 535 968 \$	2.42 %	1	n/a
				1997	1 548 235 \$	64 421 766 \$	2.40 %	1	n/a
				1996	1 566 383 \$	57 255 747 \$	2.74 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2005: COMPOSITE:	10.94	11.45	10.82	10.94	10.63	10.91	9.40	9.10	8.72	9.04
BENCHMARK:	6.51	6.83	6.78	7.27	7.43	7.89	6.55	6.79	6.53	7.11
SPREAD:	4.43	4.63	4.03	3.67	3.20	3.02	2.84	2.31	2.19	1.93
2004: COMPOSITE:	11.97	10.75	10.93	10.55	10.91	9.14	8.84	8.45	8.83	
BENCHMARK:	7.15	6.92	7.52	7.66	8.17	6.56	6.83	6.53	7.18	
SPREAD:	4.82	3.83	3.42	2.89	2.74	2.58	2.01	1.92	1.65	
2003: COMPOSITE:	9.55	10.42	10.08	10.64	8.58	8.33	7.95	8.45		
BENCHMARK:	6.69	7.70	7.83	8.43	6.44	6.77	6.44	7.18		
SPREAD:	2.86	2.72	2.25	2.22	2.14	1.55	1.51	1.26		
2002: COMPOSITE:	11.30	10.35	11.01	8.34	8.08	7.69	8.29			
BENCHMARK:	8.73	8.40	9.01	6.38	6.79	6.40	7.25			
SPREAD:	2.57	1.95	2.00	1.96	1.29	1.29	1.04			
2001: COMPOSITE:	9.41	10.87	7.38	7.29	6.98	7.80				
BENCHMARK:	8.08	9.16	5.61	6.31	5.94	7.01				
SPREAD:	1.33	1.71	1.76	0.98	1.04	0.79				
2000: COMPOSITE:	12.35	6.37	6.60	6.38	7.48					
BENCHMARK:	10.25	4.40	5.73	5.42	6.79					
SPREAD:	2.10	1.98	0.87	0.97	0.68					
1999: COMPOSITE:	0.72	3.84	4.47	6.29						
BENCHMARK:	(1.14)	3.54	3.85	5.95						
SPREAD:	1.86	0.30	0.62	0.34						
1998: COMPOSITE:	7.05	6.40	8.22							
BENCHMARK:	8.44	6.44	8.42							
SPREAD:	(1.39)	(0.05)	(0.20)							
1997: COMPOSITE:	5.75	8.80								
BENCHMARK:	4.48	8.41								
SPREAD:	1.27	0.39								
1996: COMPOSITE:	11.95									
BENCHMARK:	12.49									
SPREAD:	(0.54)									



Real Estate Debt

Notes to the Real Estate Debt composite :

1. Composite description

This composite was previously named Mortgages and has been renamed Real Estate Debt on May 1st 2005. This composite groups the core of the Caisse's mortgage investments. Most of the investments are commercial and residential mortgages whose returns are related only to the contractual interest rate. This composite also includes mortgage bonds and commercial mortgage-backed securities (CMBS).

Mortgages are evaluated according to the following steps, at the end of each month:

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

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

A small portion (less than 1%) of the composite consists of real estate that has been recovered as a result of loans in default. This real estate is priced in the same manner as assets in the Real Estate composite, but it is not subject to external audit because it represents a relatively insignificant proportion of the composite. However, if this presence were to become significant, an external audit would be performed annually, in the same manner as for the assets in the Real Estate composite.

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

2. Composite creation date

This composite was created on September 1st, 1998.

3. Benchmark

Since October 1st 2005, the benchmark for this composite is the combination of the Scotia Capital Universe Bond Index at 90% and the Lehman Brothers CMBS B hedged index at 10%. Between January 1st 1999 and September 30th 2005, the benchmark for this composite was the Scotia Capital Universe Bond Index exclusively. Prior to January 1999, the benchmark was the Scotia Capital 3-years Mortgage Market Index.

4. Calculation period

The performance for this composite is calculated for the periods from January 1st, 1996, to December 31st, 2005.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1996, to December 31st, 1997.

5. Date of conversion to specialized portfolio

The holdings in the Depositors' portfolios were transferred to a specialized portfolio on April 1st, 1995. Since that date, the composite has consisted solely of the specialized portfolio.

6. Operating expenses

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

The operating expenses for this composite were 46 basis points for the year ended December 31st, 2005. For the four previous years, from January 1st, 2000, to December 31st, 2004, the fees averaged 40 basis points.

7. Investment universe

The benchmark consists of a universe of Canadian securities. But the mortgage investment activities are carried out mainly in Canada and the United States.



Real Estate

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	9.53 %	13.59 %	-4.06 %	2005	10 813 364 \$	121 925 703 \$	8.87 %	1	n/a
3 months	25.41 %	13.59 %	11.82 %	2004	7 796 077 \$	102 393 353 \$	7.61 %	1	n/a
6 months	32.18 %	19.80 %	12.38 %	2003	7 716 944 \$	89 336 739 \$	8.64 %	1	n/a
Year to date	38.62 %	31.00 %	7.62 %	2002	7 992 610 \$	77 501 607 \$	10.31 %	1	n/a
				2001	7 553 445 \$	85 130 677 \$	8.87 %	1	n/a
				2000	5 889 133 \$	88 164 426 \$	6.68 %	1	n/a
				1999	4 239 814 \$	81 394 472 \$	5.21 %	1	n/a
				1998	3 518 198 \$	68 535 968 \$	5.13 %	1	n/a
				1997	3 220 750 \$	64 421 766 \$	5.00 %	1	n/a
				1996	2 489 070 \$	57 255 747 \$	4.35 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2005: COMPOSITE:	38.62	33.90	27.46	22.30	20.57	20.18	19.36	18.11	18.36	17.73
BENCHMARK:	31.00	25.03	19.99	16.61	15.53	15.34	14.24	14.20	14.59	13.93
SPREAD:	7.62	8.87	7.47	5.69	5.03	4.85	5.13	3.91	3.78	3.80
2004: COMPOSITE:	29.34	22.22	17.30	16.43	16.80	16.42	15.44	16.05	15.61	
BENCHMARK:	19.33	14.84	12.17	11.96	12.43	11.66	11.98	12.68	12.18	
SPREAD:	10.01	7.38	5.13	4.47	4.36	4.76	3.46	3.36	3.44	
2003: COMPOSITE:	15.49	11.70	12.43	13.86	14.00	13.27	14.26	14.00		
BENCHMARK:	10.52	8.75	9.61	10.77	10.19	10.80	11.77	11.31		
SPREAD:	4.97	2.95	2.82	3.08	3.81	2.47	2.50	2.69		
2002: COMPOSITE:	8.04	10.93	13.32	13.63	12.83	14.06	13.79			
BENCHMARK:	7.01	9.16	10.86	10.10	10.86	11.98	11.43			
SPREAD:	1.03	1.77	2.46	3.53	1.98	2.08	2.36			
2001: COMPOSITE:	13.88	16.06	15.56	14.06	15.30	14.78				
BENCHMARK:	11.34	12.84	11.15	11.84	12.99	12.18				
SPREAD:	2.55	3.22	4.40	2.23	2.31	2.60				
2000: COMPOSITE:	18.27	16.40	14.12	15.66	14.96					
BENCHMARK:	14.35	11.06	12.01	13.41	12.35					
SPREAD:	3.92	5.34	2.12	2.25	2.61					
1999: COMPOSITE:	14.56	12.11	14.80	14.14						
BENCHMARK:	7.86	10.85	13.10	11.85						
SPREAD:	6.70	1.26	1.70	2.29						
1998: COMPOSITE:	9.70	14.92	14.00							
BENCHMARK:	13.92	15.81	13.21							
SPREAD:	(4.22)	(0.89)	0.79							
1997: COMPOSITE:	20.39	16.22								
BENCHMARK:	17.74	12.86								
SPREAD:	2.65	3.36								
1996: COMPOSITE:	12.19									
BENCHMARK:	8.19									
SPREAD:	4.00									

Real Estate

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

	Current Income	Capital Appreciation (Depreciation)	Total Return
2005	5.95	30.84	38.62
2004	6.71	21.21	29.34
2003	8.16	6.77	15.49
2002	9.53	(1.35)	8.04
2001	8.72	4.75	13.88
2000	9.30	8.21	18.27
1999	10.00	4.15	14.56
1998	7.93	1.64	9.70
1997	6.75	12.78	20.39
1996	9.69	2.28	12.19

Notes to the Real Estate composite :

1. Composite description

This composite groups the core of the Caisse's real estate investments. More than 90% of the composite are direct investments. The remainder of the investments includes mortgages, equities and convertible securities, mainly related to real estate assets.

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

Real estate investments are priced annually. These valuations are verified by an external auditor. Therefore, all returns are based on audited results. These performances also include returns on cash assets.

Leverage in this composite is maintained at about the maximum permitted, which is 50%.

2. Composite creation date

This composite was created on September 1st, 1998.

3. Benchmark

Since January 1993, the benchmark for this composite has been the MLH+A (renamed Aon) Index. Until December 31st 2002, this index consisted of the Russell Canada Index, the Russell Quebec Sub-index and the TSE Real Estate Sub-index, including leverage. Since January 1st, 2003, the index comprised the IPD Canadian Property Index in a proportion of 70% and the NCREIF Hedged Index in a proportion of 30%, less a proportion of the Scotia Capital Short Term All Corporate Index to reflect the leverage.

It is important to note that the managers have an annualized minimum absolute-return objective that includes a forecast long-term return of 9%. The managers are evaluated according to this objective. For return follow-up and comparison, 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 for this composite is calculated for the periods from January 1st, 1996, to December 31st, 2005.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1996, to December 31st, 1997.



5. Date of conversion to specialized portfolio

The holdings in the Depositors' portfolios were transferred to a specialized portfolio on October 1st, 1985. Since that date, the composite has consisted solely of the specialized portfolio.

6. Operating expenses

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

The accounting for fees for this composite has been modified. Starting January 1st, 2003, operating expenses incurred directly by the real estate subsidiaries are charged against income from real estate holdings. Operating expenses incurred by the Caisse for the management of the real estate portfolio represent the operating expenses of the composite. This represents the method used by the industry.

The operating expenses for this composite were 12 basis points for the year ended December 31st, 2005. For the four previous years, from January 1st, 2000, to December 31st, 2004, the fees averaged 58 basis points.

7. Use of derivatives

This composite uses derivatives in the normal course of investment management. Derivatives are used mainly to reduce exposure, to hedge and to take positions.

8. Investment valuation

Each year, a third of the real estate portfolio is evaluated by an external real estate appraiser. For the remainder of the portfolio, appraisals are updated. Individual appraisals are made of certain properties when market conditions change significantly or when a transaction is planned. Fair value for equities and convertible investments, including securities of closely held companies, is established according to commonly used 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 total return is the geometric sum of both components.



Hedge Funds

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.67 %	0.50 %	1.17 %	2005	3 909 188 \$	121 925 703 \$	3.21 %	1	n/a
3 months	2.96 %	0.22 %	2.74 %	2004	2 800 298 \$	102 393 353 \$	2.73 %	1	n/a
6 months	6.20 %	2.19 %	4.01 %	2003	953 501 \$	89 336 739 \$	1.07 %	1	n/a
Year to date	8.90 %	2.01 %	6.89 %						

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2005: COMPOSITE:	8.90	6.76								
BENCHMARK:	2.01	2.16								
SPREAD:	6.89	4.61								
2004: COMPOSITE:	4.67									
BENCHMARK:	2.30									
SPREAD:	2.37									



Hedge Funds

Notes to the Hedge Funds composite :

1. Composite description

This composite was previously named Hedge Fund Partnership Units and has been renamed Hedge Funds on April 1st 2005. This composite groups the Caisse's hedge fund activities. The goal of this activity is to derive value added from investments in fund of hedge funds with a low correlation to returns on traditional assets. Since June 1st, 2004, some absolute return strategies were grouped into this composite as overlay activities. They consist of Currencies, arbitrage by Relative value of fixed income, and Global macro type funds.

There is no long-term leverage in the funds of funds. However, to take advantage of opportunities and quickly direct funds to managers, the maximum authorized leverage is 10% of the net assets of the composite, and may not last more than six months.

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

The benchmark for this composite is the S&P Hedge Fund Index. Before January 2005, the benchmark for this composite was the Scotia Capital 91-days T-bill.

It is important to note that the managers have a minimum absolute-return objective of 6% over the Scotia Capital 91-days T-bill over 3 years and after operating expenses. The managers are evaluated according to this objective.

4. Calculation period

Performance for this composite is calculated since its inception date, April 1st, 2003, to December 31st, 2005.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2004.

5. Date of conversion to specialized portfolio

The holdings in the Depositors' portfolios were transferred to a specialized portfolio on April 1st, 2003. Since that date, the composite has consisted solely of the specialized portfolio.

6. Operating expenses

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

The operating expenses for this composite were 101 basis points for the year ended December 31st, 2005. Since inception of the composite, from April 1st, 2003, to December 31st, 2004, the fees averaged 78 basis points.



Commodities

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

Period	Composite	Benchmark	Spread
1 month	3.87 %	3.28 %	0.58 %
3 months	-2.71 %	-3.46 %	0.74 %
6 months	7.26 %	7.28 %	-0.03 %
Year to date	16.76 %	16.96 %	-0.20 %

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

Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
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 31st (per cent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2005: COMPOSITE:	16.76									
BENCHMARK:	16.96									
SPREAD:	(0.20)									



Commodites

Notes to the Commodites composite :

1. Composite description

This composite groups the investment activities on financial instruments on commodities. The strategy used can be divided into three components:

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

2. Composite creation date

This composite was created on October 1st, 2004.

3. Benchmark

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

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

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

4. Calculation period

Performance for this composite is calculated since its inception date, August 1st, 2004, to December 31st, 2005.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2004.

5. Operating expenses

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

The operating expenses for this composite were 30 basis points since its inception, from August 1st, 2004, to December 31st, 2005.

6. Investment universe

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

7. Use of derivatives

As stated in the composite description, management of commodity financial instruments and indexed management are performed by using derivative instruments.



Balanced Fund

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2005 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	2.59 %	2.80 %	-0.21 %	2005	121 925 703 \$	121 925 703 \$	100.00 %	24	5.27 %
3 months	4.30 %	3.08 %	1.22 %	2004	102 393 353 \$	102 393 353 \$	100.00 %	22	1.85 %
6 months	8.23 %	6.94 %	1.29 %	2003	89 336 739 \$	89 336 739 \$	100.00 %	22	2.33 %
Year to date	14.65 %	12.88 %	1.78 %	2002	77 501 607 \$	77 501 607 \$	100.00 %	18	4.34 %
				2001	85 130 677 \$	85 130 677 \$	100.00 %	16	3.50 %
				2000	88 164 426 \$	88 164 426 \$	100.00 %	16	1.02 %
				1999	81 394 472 \$	81 394 472 \$	100.00 %	15	2.16 %
				1998	68 535 968 \$	68 535 968 \$	100.00 %	16	0.34 %
				1997	64 421 766 \$	64 421 766 \$	100.00 %	16	0.74 %
				1996	57 255 747 \$	57 255 747 \$	100.00 %	16	0.83 %

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2005: COMPOSITE:	14.65	13.42	14.02	7.60	4.96	5.17	6.71	7.15	7.78	8.53
BENCHMARK:	12.88	12.03	13.06	8.05	6.07	6.00	7.12	7.22	7.76	8.57
SPREAD:	1.78	1.39	0.96	(0.45)	(1.11)	(0.83)	(0.41)	(0.07)	0.01	(0.04)
2004: COMPOSITE:	12.20	13.70	5.35	2.66	3.37	5.44	6.12	6.95	7.87	
BENCHMARK:	11.20	13.16	6.49	4.43	4.67	6.19	6.44	7.14	8.11	
SPREAD:	1.00	0.55	(1.14)	(1.77)	(1.30)	(0.75)	(0.32)	(0.19)	(0.23)	
2003: COMPOSITE:	15.23	2.08	(0.33)	1.27	4.14	5.14	6.22	7.34		
BENCHMARK:	15.15	4.21	2.27	3.10	5.22	5.67	6.57	7.73		
SPREAD:	0.08	(2.13)	(2.60)	(1.83)	(1.07)	(0.53)	(0.36)	(0.38)		
2002: COMPOSITE:	(9.57)	(7.31)	(3.00)	1.54	3.23	4.79	6.26			
BENCHMARK:	(5.69)	(3.62)	(0.63)	2.87	3.86	5.21	6.71			
SPREAD:	(3.88)	(3.69)	(2.37)	(1.33)	(0.64)	(0.42)	(0.44)			
2001: COMPOSITE:	(4.99)	0.46	5.54	6.70	7.92	9.16				
BENCHMARK:	(1.51)	2.00	5.89	6.40	7.54	8.92				
SPREAD:	(3.49)	(1.54)	(0.35)	0.30	0.38	0.23				
2000: COMPOSITE:	6.23	11.24	10.91	11.41	12.23					
BENCHMARK:	5.64	9.79	9.17	9.92	11.14					
SPREAD:	0.60	1.44	1.73	1.49	1.09					
1999: COMPOSITE:	16.48	13.32	13.20	13.78						
BENCHMARK:	14.12	10.99	11.39	12.56						
SPREAD:	2.36	2.33	1.81	1.22						
1998: COMPOSITE:	10.24	11.59	12.90							
BENCHMARK:	7.95	10.05	12.04							
SPREAD:	2.30	1.54	0.85							
1997: COMPOSITE:	12.95	14.25								
BENCHMARK:	12.20	14.15								
SPREAD:	0.76	0.10								
1996: COMPOSITE:	15.56									
BENCHMARK:	16.14									
SPREAD:	(0.58)									



Balanced Fund

Notes to the Balanced Fund composite :

1. Composite description

This composite groups all Depositors' accounts, including the General Fund. It measures the Caisse's overall asset allocation strategy among the various asset classes available to depositors.

A portion of the composite represents an overlay activity.

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated for the periods from January 1st, 1996, to December 31st, 2005.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1996, to December 31st, 1997.

5. Operating expenses

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

The operating expenses for this composite were 27 basis points for the year ended December 31st, 2005. For the four previous years, from January 1st, 2000, to December 31st, 2004, the fees averaged 29 basis points.

II. Financial statistics and review

1. Returns on Specialized Portfolios by Market Indexes or recognized Indexes	55
2. Changes in depositors' holdings	56
3. Breakdown of depositors' holdings	60
4. Annual interest or income paid out on average deposits	61
5. Summary of investments	62
6. Breakdown of investments	63
7. Real Estate Group – Mortgages of \$5 million and over	65
8. Investments in shares and bonds of publicly traded companies.....	70
9. Investments in shares and bonds of privately held companies	172
10. Statement of real estate holdings	188
11. Statement of properties held for resale	190

RETURNS ON SPECIALIZED PORTFOLIOS BY MARKET INDEXES OR RECOGNIZED INDEXES
for periods ended December 31, 2005

Specialized Portfolio	Net Assets <i>(in \$ Millions)</i>	1 year			3 years			5 years			Market Index or Recognized Index
		Return	Index	Spread b.p.	Return	Index	Spread b.p.	Return	Index	Spread b.p.	
<i>(in percentage unless otherwise indicated)</i>											
Fixed Income Investments											
Short Term investments	4,058	2.9	2.6	37	2.9	2.6	27	3.3	3.0	31	SC 91 - Day Canadian T-Bill
Real Return Bonds	1,249	15.1	15.2	-13	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	SC Real Return Bonds Index
Bonds ¹	36,187	6.5	6.5	3	7.2	6.8	41	8.0	7.4	57	SC Universe Bonds
Long Term Bonds	1,937	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	SC Long Term Government Bonds ²
Variable Income Investments											
Canadian Equity ¹	17,464	21.0	24.1	-313	21.1	21.7	-59	3.5	7.6	-412	S&P/TSX capped ³
U.S. Equity (hedged) ¹	1,674	5.3	4.1	119	13.9	14.9	-104	-0.1	0.7	-78	S&P 500 hedged ⁴
U.S. Equity (unhedged) ¹	5,199	3.4	2.3	115	2.3	3.4	-114	-5.2	-4.4	-83	S&P 500 unhedged ⁴
Foreign Equity (hedged) ¹	2,463	28.1	28.4	-28	19.3	20.7	-142	0.4	1.4	-95	MSCI – EAFE hedged
Foreign Equity (unhedged) ¹	5,801	10.4	10.7	-27	10.4	11.8	-147	-1.7	-0.6	-116	MSCI – EAFE unhedged
Emerging Markets Equity ¹	1,281	30.5	30.6	-16	25.5	24.7	85	9.5	13.3	-378	MSCI – EM ⁵
Québec International	10,872	19.4	19.1	27	22.1	22.1	3	5.2	5.1	11	Québec International ⁶
Other Investments											
Investments and Infrastructures	4,713	12.3	18.6	-623	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	S&P/TSX adjusted ⁷
Private Equity	6,219	29.8	0.7	2,915	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	S&P 600 adjusted ⁸
Real Estate Debt	6,390	10.9	6.5	443	10.8	6.8	403	10.6	7.4	320	Real Estate Debt ⁹
Real Estate	10,813	38.6	31.0	762	27.5	20.0	747	20.6	15.5	503	Aon - Real Estate ¹⁰
Hedge Funds	3,909	8.9	2.0	689	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	SC 91 - Day Canadian T-Bill
Commodities ¹¹	1,566	16.8	17.0	-20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Commodity Financial Instruments
Asset Allocation (\$ Millions)	158	9	n.a.	n.a.	62	n.a.	n.a.	-823	n.a.	n.a.	n.a. ¹¹
Weighted average return on depositors' funds	121,926 ¹³	14.7	12.9	178	14.0	13.1	96	5.0	6.1	-111	Overall index (Caisse's Benchmark Portfolio) ¹²

¹ Over periods of three and five years, these returns take into account the fact that private equity was included in the specialized Bond portfolio and the specialized variable income portfolios (with the exception of Québec International) in the first half of 2003.

² Between April 2005, when the portfolio was created, and August 2005, the index used by the Caisse consisted of SC long-term federal bonds and SC long-term government bonds. In April, the two indexes were weighted equally. As a result of 10% monthly adjustments, the weighting of SC long-term government bonds was raised to 100% in September.

³ Before November 2000, the benchmark index was the TSE 300 (uncapped). Between November 2000 and January 2001, that index was replaced by the TSE 300 capped. The index for this period is a combination of both indexes. In May 2002, the S&P/TSX capped replaced the TSE 300 capped.

⁴ Does not take into account the withholding tax applicable to foreigners not covered by a double taxation agreement.

⁵ Before January 2000, the index was hedged against the risks of U.S. dollar fluctuations. The hedging was gradually reduced to zero from January 1 to June 30, 2000.

⁶ Index created by the Caisse: 80% SC Provincial Québec, 20% SC 91-Day T-Bills, plus a futures index based on a basket of global equity indexes.

⁷ The S&P/TSX Composite (total return) weighted according to stock market capitalization is used and includes only the following sectors; materials, consumer staples, consumer discretionary, financials, utilities and industrials.

⁸ 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.

⁹ Previously Mortgages. Since October 2005, the Caisse has used an in-house index consisting of 90% SC Universe Bond and 10% Lehman Brothers CMBS B hedged.

¹⁰ Since January 2003, the composite has been formed as follows: [(70% IPD Canada + 30% NCREIF American hedged) * (1 + debt/equity)] - [(debt/equity) * Scotia Short-term All Corporate Index]. The debt/equity ratio of the index is 40/60.

¹¹ Portfolio reorganized in 2003 and 2004. The operations were previously included in the Diversified, Strategic and Tactical Investments portfolio. The return is based on those operations, including cash 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.

¹² Index created by the Caisse. Weighted average of the depositors' benchmark indexes.

¹³ The difference between depositors' holdings (net assets) totalling \$122,159 million and the net assets of the depositors' funds totalling \$121,926 million represents mainly balances on depositors' demand deposits and term deposits of about \$233 million. Moreover, 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.

2 **CHANGES IN DEPOSITORS' HOLDINGS**
as at December 31, 2005
(fair value - in millions of dollars)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Commission administrative des régimes de retraite et d'assurances										
Government and public employees retirement plan										
Net income allocated ¹	2,308	1,594	961	1,258	1,844	3,073	1,694	1,577	1,233	1,863
Deposits (withdrawals)	(92)	(145)	(145)	(157)	(103)	(85)	190	469	343	444
Unrealized +/- in value	2,344	1,916	3,013	(3,911)	(3,401)	(1,069)	2,280	727	1,378	831
Holdings	38,922	34,362	30,997	27,168	29,978	31,638	29,719	25,555	22,782	19,828
Advances	-	(14)	-	-	(6)	-	-	-	-	-
Net holdings	38,922	34,348	30,997	27,168	29,972	31,638	29,719	25,555	22,782	19,828
Excess over costs	5,687	3,343	1,427	(1,586)	2,325	5,726	6,795	4,515	3,788	2,410
Pension plan for management										
Net income allocated ¹	374	249	98	189	273	469	322	268	205	315
Deposits (withdrawals)	102	13	85	97	1	47	(195)	(37)	(14)	42
Unrealized +/- in value	416	328	542	(636)	(530)	(170)	290	104	222	140
Holdings	6,421	5,529	4,939	4,214	4,564	4,820	4,474	4,057	3,722	3,309
Advances	(6)	-	(13)	(11)	(9)	-	-	-	-	-
Net holdings	6,415	5,529	4,926	4,203	4,555	4,820	4,474	4,057	3,722	3,309
Excess over costs	989	573	245	(297)	339	869	1,039	749	645	423
Individual plans										
Net income allocated ¹	13	9	5	7	9	20	12	11	8	13
Deposits (withdrawals)	(4)	(4)	(4)	(3)	(2)	(8)	(3)	(2)	(2)	(1)
Unrealized +/- in value	16	13	18	(25)	(19)	(5)	12	4	7	5
Net holdings	226	201	183	164	185	197	190	169	156	143
Excess over costs	33	17	4	(14)	11	30	35	23	19	12
Pension plan of elected municipal officers										
Net income allocated ¹	8	5	3	4	15	24	12	10	9	13
Deposits (withdrawals)	-	3	(5)	(85)	-	-	(1)	-	-	1
Unrealized +/- in value	10	9	11	(15)	(28)	(10)	16	5	8	6
Net holdings	144	126	109	100	196	209	195	168	153	136
Excess over costs	23	13	4	(7)	8	36	46	30	25	17
TOTAL										
Net income allocated ¹	2,703	1,857	1,067	1,458	2,141	3,586	2,040	1,866	1,455	2,204
Deposits (withdrawals)	6	(133)	(69)	(148)	(104)	(46)	(9)	430	327	486
Unrealized +/- in value	2,786	2,266	3,584	(4,587)	(3,978)	(1,254)	2,598	840	1,615	982
Holdings	45,713	40,218	36,228	31,646	34,923	36,864	34,578	29,949	26,813	23,416
Advances	(6)	(14)	(13)	(11)	(15)	-	-	-	-	-
Net holdings	45,707	40,204	36,215	31,635	34,908	36,864	34,578	29,949	26,813	23,416
Excess over costs	6,732	3,946	1,680	(1,904)	2,683	6,661	7,915	5,317	4,477	2,862

2 **CHANGES IN DEPOSITORS' HOLDINGS (continued)**
as at December 31, 2005
(fair value - in millions of dollars)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Régie des rentes du Québec										
Fonds du Régime de rentes du Québec										
Net income allocated ¹	1,538	851	483	710	1,001	2,090	1,479	1,294	1,096	1,710
Deposits (withdrawals)	948	1,185	230	372	183	(223)	(792)	(1,548)	(1,680)	(1,775)
Unrealized +/- in value	2,096	1,657	2,119	(2,603)	(1,933)	(1,079)	1,093	247	761	364
Holdings	27,436	22,854	19,161	16,329	17,850	18,599	17,811	16,031	16,038	15,861
Advances	(463)	(433)	(407)	(570)	(510)	(525)	(332)	(200)	(200)	(200)
Net holdings	26,973	22,421	18,754	15,759	17,340	18,074	17,479	15,831	15,838	15,661
Excess over costs	4,281	2,185	528	(1,591)	1,012	2,945	4,024	2,931	2,684	1,923
Fonds d'amortissement des régimes de retraite										
Net income allocated ¹	810	359	157	338	287	1,074	163	89	66	98
Deposits (withdrawals)	3,597	1,807	800	1,400	2,362	2,080	2,756	-	-	-
Unrealized +/- in value	1,467	1,066	1,286	(1,230)	(670)	(726)	317	38	78	51
Net holdings	20,859	14,985	11,753	9,510	9,002	7,023	4,595	1,359	1,232	1,088
Excess over costs	1,715	248	(818)	(2,104)	(874)	(204)	522	205	167	89
Commission de la construction du Québec										
Supplemental pension plan for employees of the Québec construction industry										
Net income allocated ¹	726	372	176	278	379	752	609	533	382	555
Deposits (withdrawals)	122	16	(181)	10	(142)	(66)	(117)	(127)	(133)	(144)
Unrealized +/- in value	497	520	773	(1,051)	(829)	(329)	599	102	311	214
Holdings	9,750	8,405	7,497	6,729	7,492	8,084	7,727	6,636	6,128	5,568
Advances	(5)	-	(30)	(140)	(30)	(13)	-	-	-	-
Net holdings	9,745	8,405	7,467	6,589	7,462	8,071	7,727	6,636	6,128	5,568
Excess over costs	1,264	767	247	(526)	525	1,354	1,683	1,084	982	671
Commission de la santé et de la sécurité du travail										
Fonds de la santé et de la sécurité du travail										
Net income allocated ¹	555	306	95	237	404	817	523	489	364	527
Deposits (withdrawals)	68	(193)	(411)	(290)	(502)	164	(341)	(25)	648	5
Unrealized +/- in value	673	578	844	(1,318)	(1,005)	(434)	665	207	401	212
Holdings	9,224	7,928	7,237	6,709	8,080	9,183	8,636	7,789	7,118	5,705
Advances	(337)	(290)	(355)	(377)	(194)	(340)	(101)	(145)	(235)	-
Net holdings	8,887	7,638	6,882	6,332	7,886	8,843	8,535	7,644	6,883	5,705
Excess over costs	1,235	562	(16)	(860)	458	1,463	1,897	1,232	1,025	624
Société de l'assurance automobile du Québec										
Fonds d'assurance automobile du Québec										
Net income allocated ¹	426	384	186	276	403	733	391	426	356	571
Deposits (withdrawals)	(427)	(565)	(190)	(303)	(240)	(138)	(228)	(106)	(211)	(132)
Unrealized +/- in value	727	497	663	(1,025)	(858)	(341)	721	176	341	130
Holdings	7,617	6,891	6,575	5,916	6,968	7,663	7,409	6,525	6,029	5,543
Advances	(130)	(147)	(182)	(59)	(40)	(32)	(44)	(87)	-	-
Net holdings	7,487	6,744	6,393	5,857	6,928	7,631	7,365	6,438	6,029	5,543
Excess over costs	1,561	834	337	(326)	699	1,557	1,898	1,177	1,001	660

2 CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31, 2005
(fair value - in millions of dollars)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Régime de rentes de survivants										
Net income allocated ¹	20	9	(4)	13	20	42	30	24	11	-
Deposits (withdrawals)	(8)	(11)	(13)	(15)	(7)	(7)	(9)	(5)	278	-
Unrealized +/- in value	32	31	49	(48)	(39)	(22)	22	6	7	-
Net holdings	406	362	333	301	351	377	364	321	296	-
Excess over costs	38	6	(25)	(74)	(26)	13	35	13	7	-
Autorité des marchés financiers²										
Net income allocated ¹	14	13	11	13	13	12	6	9	4	7
Deposits (withdrawals)	29	12	9	-	34	21	11	24	16	(56)
Unrealized +/- in value	2	3	3	2	4	4	(4)	2	1	(2)
Net holdings	388	343	315	292	277	226	189	176	141	120
Excess over costs	17	15	12	9	7	3	(1)	3	1	-
La Financière agricole du Québec³										
Net income allocated ¹	12	6	1	(3)	8	8	7	8	4	2
Deposits (withdrawals)	9	19	10	(71)	84	14	(32)	(61)	120	4
Unrealized +/- in value	15	13	12	(4)	(7)	(1)	-	1	-	1
Net holdings	209	173	135	112	190	105	84	109	161	37
Excess over costs	31	16	3	(9)	(5)	2	3	3	2	2
Régime complémentaire de rentes des techniciens ambulanciers oeuvrant au Québec										
Net income allocated ¹	10	8	5	6	7	10	5	5	4	5
Deposits (withdrawals)	6	7	8	8	7	5	6	7	6	6
Unrealized +/- in value	14	9	12	(13)	(10)	(1)	6	3	3	4
Net holdings	206	176	152	127	126	122	108	91	76	63
Excess over costs	30	16	7	(5)	8	18	19	13	10	7
Conseil de gestion de l'assurance parentale⁴										
Net income allocated ¹	4	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	195	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	(1)	-	-	-	-	-	-	-	-	-
Net holdings	198	-	-	-	-	-	-	-	-	-
Excess over costs	(1)	-	-	-	-	-	-	-	-	-
Régime de retraite de l'Université du Québec										
Net income allocated ¹	6	3	-	-	-	-	-	-	-	-
Deposits (withdrawals)	18	73	-	-	-	-	-	-	-	-
Unrealized +/- in value	22	10	-	-	-	-	-	-	-	-
Net holdings	132	86	-	-	-	-	-	-	-	-
Excess over costs	32	10	-	-	-	-	-	-	-	-
Office de la protection du consommateur										
Fonds des cautionnements collectifs des agents de voyages										
Net income allocated ¹	-	-	-	-	-	1	1	-	1	1
Deposits (withdrawals)	6	-	-	(2)	-	(1)	-	(1)	-	(1)
Unrealized +/- in value	-	-	1	(1)	(1)	-	-	-	-	-
Net holdings	10	4	4	3	6	7	7	6	7	6
Excess over costs	-	-	-	(1)	-	1	1	1	1	1

2 **CHANGES IN DEPOSITORS' HOLDINGS (continued)**
as at December 31, 2005
(fair value - in millions of dollars)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Régie des marchés agricoles et alimentaires du Québec										
Fonds d'assurance-garantie										
Net income allocated ¹	-	-	-	-	-	1	-	1	-	-
Deposits (Withdrawals)	-	-	-	1	-	-	-	-	-	-
Unrealized +/- in value	-	-	1	(1)	(1)	-	-	-	-	-
Net holdings	5	5	5	4	4	5	4	4	3	3
Excess over costs	-	(1)	(1)	(2)	(1)	-	-	-	-	-
Magazine Protégez-Vous⁵										
Net income allocated ¹	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	(2)	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	2	2	2	2	2	2	2
Excess over costs	-	-	-	-	-	-	-	-	-	-
La Fédération des producteurs de bovins du Québec										
Net income allocated ¹	1	-	-	-	-	-	1	-	-	-
Deposits (withdrawals)	-	-	1	-	(1)	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	4	3	3	2	2	3	3	2	2	2
Excess Over Costs	-	-	-	-	-	-	-	-	-	-
Régime de retraite du personnel des centres de la petite enfance et des garderies privées conventionnées au Québec⁴										
Net income allocated ¹	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	2	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	2	-	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Société des alcools du Québec⁶										
Net income allocated ¹	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	(26)	26	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	-	-	-	26	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Total Depositors										
Net income allocated¹	6,825	4,168	2,177	3,326	4,663	9,126	5,255	4,744	3,743	5,680
Deposits (withdrawals)	4,571	2,217	192	962	1,674	1,777	1,271	(1,412)	(629)	(1,607)
Unrealized +/- in value	8,330	6,650	9,347	(11,879)	(9,327)	(4,183)	6,017	1,622	3,518	1,956
Holdings	122,159	102,433	89,398	77,682	85,273	88,263	81,543	69,000	64,046	57,414
Advances	(941)	(884)	(987)	(1,157)	(789)	(910)	(477)	(432)	(435)	(200)
Net holdings	121,218	101,549	88,411	76,525	84,484	87,353	81,066	68,568	63,611	57,214
Excess over costs	16,934	8,604	1,954	(7,393)	4,486	13,813	17,996	11,979	10,357	6,839

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

² Includes the Fonds d'assurance-dépôts.

³ Fonds d'assurance-prêts agricoles et forestiers and Fonds d'assurance récolte.

⁴ New depositor in 2005.

⁵ As of 2003, this organization is no longer a depositor of the Caisse.

⁶ These depositors only benefit from the Caisse's cash management services.

3 **BREAKDOWN OF DEPOSITORS' HOLDINGS**
as at December 31, 2005
(fair value - in percentage)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Government and public employees										
retirement plan (CARRA - RREGOP)	31.9	33.6	34.7	35.0	35.2	35.8	36.5	37.0	35.6	34.5
Fonds du Régime de rentes du Québec (RRQ)	22.5	22.3	21.4	21.0	20.9	21.1	21.8	23.2	25.0	27.6
Fonds d'amortissement des régimes de retraite (FARR)	17.1	14.6	13.1	12.2	10.6	8.0	5.6	2.0	1.9	1.9
Supplemental pension plan for employees of the Québec construction industry (CCQ)	8.0	8.2	8.4	8.7	8.8	9.1	9.5	9.6	9.6	9.7
Fonds de la santé et de la sécurité du travail (CSST)	7.6	7.7	8.1	8.6	9.5	10.4	10.6	11.3	11.1	10.0
Fonds d'assurance automobile du Québec (SAAQ)	6.2	6.7	7.4	7.6	8.2	8.7	9.1	9.5	9.4	9.7
Pension Plan for Management (CARRA - PPM)	5.2	5.4	5.5	5.4	5.3	5.5	5.5	5.9	5.8	5.8
Other depositors	1.5	1.5	1.4	1.5	1.5	1.4	1.4	1.5	1.6	0.8
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

CATEGORIES OF DEPOSITS	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Demand deposits ¹	2.71	2.01	2.88	2.49	4.99	5.35	4.48	5.15	3.20	4.74
Term deposits ¹	2.79	2.77	3.14	3.19	5.06	5.83	5.57	5.35	3.73	5.24
Participation deposits ²	6.75	4.05	2.67	4.04	5.95	12.04	8.73	8.38	6.88	11.85

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

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

5 **SUMMARY OF INVESTMENTS**
as at December 31, 2005
(in percentage)

	Cost	Fair value									
	2005	2005	2004 ¹	2003	2002	2001	2000	1999	1998	1997	1996
Bonds	40.6	40.6	42.3	37.9	33.2	33.7	37.0	34.0	38.8	44.6	42.8
Mortgages	2.9	2.8	3.2	3.2	4.4	3.4	2.3	1.9	2.1	2.2	2.6
Short-term investments	18.9	18.2	12.4	10.0	5.5	4.7	5.3	5.2	5.7	2.3	3.5
Securities acquired under reverse repurchase agreements	2.0	1.9	2.3	1.1	3.1	7.3	2.7	1.4	3.1	2.3	2.0
Fixed-income securities	64.4	63.5	60.2	52.2	46.2	49.1	47.3	42.5	49.7	51.4	50.9
Canadian equities	9.1	9.9	10.8	13.6	15.7	16.7	19.5	23.2	22.3	25.1	25.7
Foreign equities	19.8	19.3	20.8	21.9	21.8	20.7	20.6	22.2	19.0	17.3	17.4
Real estate holdings	6.7	7.3	8.2	12.3	16.3	13.5	12.6	12.1	9.0	6.2	6.0
Variable-income securities	35.6	36.5	39.8	47.8	53.8	50.9	52.7	57.5	50.3	48.6	49.1
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Certain comparative figures have been reclassified to conform with the presentation used in the current year.

6 BREAKDOWN OF INVESTMENTS

as at December 31, 2005
(in millions of dollars)

INVESTMENTS ¹	Cost	%	Fair value								
	2005		2005	2004 ²	2003	2002	2001	2000	1999	1998	1997
Bonds											
Domestic securities											
Gouvernement du Québec	8,372	4.9	9,651	10,902	12,848	13,083	13,325	13,621	13,122	11,498	10,835
Government of Canada	26,146	15.4	26,999	21,523	14,136	7,650	8,911	12,867	7,386	4,454	9,498
Other governments	1,767	1.0	1,852	1,309	253	271	283	349	493	565	653
Guaranteed by gouvernement du Québec	3,383	2.0	4,177	4,377	4,708	4,563	4,316	4,166	4,489	4,732	5,306
Guaranteed by other governments	5,586	3.3	5,604	3,355	868	469	424	539	783	841	364
Guaranteed by grants	207	0.1	216	236	270	312	332	311	316	554	1,009
Municipalities and school boards	995	0.6	1,032	893	931	1,065	1,138	1,126	1,032	1,410	1,013
Corporate and mortgage bonds	9,741	5.7	9,891	5,627	5,467	4,038	3,772	2,733	2,158	2,014	1,244
Inflation-indexed securities	1,111	0.7	1,277	1,090	179	-	-	-	-	-	-
Hedge funds	430	0.3	447	235	-	-	-	-	-	-	-
	57,738	34.0	61,146	49,547	39,660	31,451	32,501	35,712	29,779	26,068	29,922
Foreign securities											
U.S. Government	1,886	1.1	1,807	3,675	1,518	633	3,023	1,643	1,349	3,958	715
Corporate and mortgage bonds	3,961	2.3	3,972	2,847	1,197	2,321	2,587	1,824	1,331	829	-
Inflation-indexed securities	1,958	1.2	1,858	865	-	-	-	-	-	-	-
Hedge funds	1,061	0.6	1,026	241	14	-	-	-	-	-	-
Others	2,268	1.4	1,990	2,157	931	204	1,098	1,398	1,072	942	365
	11,134	6.6	10,653	9,785	3,660	3,158	6,708	4,865	3,752	5,729	1,080
	68,872	40.6	71,799	59,332	43,320	34,609	39,209	40,577	33,531	31,797	31,002
Equities and convertible securities³											
Domestic securities											
Energy	1,304	0.8	2,194	1,357	1,001	1,510	-	-	-	-	-
Materials	2,281	1.3	2,544	2,622	3,375	3,003	-	-	-	-	-
Industrials	727	0.4	1,249	1,319	1,395	1,283	-	-	-	-	-
Consumer discretionary	4,606	2.7	3,029	2,518	2,275	1,768	-	-	-	-	-
Consumer staples	718	0.4	886	1,060	820	719	-	-	-	-	-
Health Care	419	0.2	316	422	430	547	-	-	-	-	-
Financials	2,720	1.6	4,026	3,572	3,623	4,152	-	-	-	-	-
Information Technology	990	0.6	942	1,321	1,284	1,187	-	-	-	-	-
Telecommunication Services	353	0.2	506	529	391	913	-	-	-	-	-
Utilities	775	0.5	816	101	370	305	-	-	-	-	-
Mutual Funds	697	0.4	983	750	165	1	-	-	-	-	-
Index participation units and others	-	-	-	-	499	756	-	-	-	-	-
	15,590	9.1	17,491	15,571	15,628	16,144	19,534	21,400	22,829	18,266	17,476

6 **BREAKDOWN OF INVESTMENTS**
as at December 31, 2005
(in millions of dollars)

INVESTMENTS ¹	Cost	%	Fair value								
	2005		2005	2004 ²	2003	2002	2001	2000	1999	1998	1997
Foreign securities											
External funds	13,082	7.7	13,230	7,882	5,907	4,589	5,378	6,332	8,323	6,753	5,930
Internal funds	20,488	12.1	21,006	22,167	19,235	17,822	18,720	16,214	13,574	8,836	6,114
	33,570	19.8	34,236	30,049	25,142	22,411	24,098	22,546	21,897	15,589	12,044
	49,160	28.9	51,727	45,620	40,770	38,555	43,632	43,946	44,726	33,855	29,520
Mortgages											
Domestic securities	4,288	2.5	4,402	3,998	3,248	3,896	3,819	2,373	1,685	1,564	1,398
Foreign securities	591	0.4	580	557	379	650	336	189	190	196	99
	4,879	2.9	4,982	4,555	3,627	4,546	4,155	2,562	1,875	1,760	1,497
Real estate holdings											
Canada	7,492	4.4	9,255	8,547	8,872	9,112	9,135	9,043	7,378	3,120	2,413
Abroad	3,843	2.3	3,742	3,401	5,362	7,691	6,573	4,836	4,543	4,230	1,868
	11,335	6.7	12,997	11,948	14,234	16,803	15,708	13,879	11,921	7,350	4,281
Total long-term investments	134,246	79.1	141,505	121,455	101,951	94,513	102,704	100,964	92,053	74,762	66,300
Short-term investments											
Domestic securities	29,743	17.5	29,745	17,151	10,430	4,427	4,134	4,436	4,605	3,830	1,084
Foreign securities	2,431	1.4	2,488	2,240	1,487	1,774	1,299	1,329	504	846	533
	32,174	18.9	32,233	19,391	11,917	6,201	5,433	5,765	5,109	4,676	1,617
Securities acquired under reverse repurchase agreements											
Domestic securities	675	0.4	675	734	413	1,111	1,103	320	117	725	1,026
Foreign securities	2,717	1.6	2,695	2,613	817	2,038	7,407	2,644	1,300	1,858	643
	3,392	2.0	3,370	3,347	1,230	3,149	8,510	2,964	1,417	2,583	1,669
Total short-term investments	35,566	20.9	35,603	22,738	13,147	9,350	13,943	8,729	6,526	7,259	3,286
Total	169,812	100.0	177,108	144,193	115,098	103,863	116,647	109,693	98,579	82,021	69,586
Breakdown of long-term investments											
Public sector	53,679	40.0	56,203	50,349	36,642	28,250	32,863	36,020	30,042	28,954	29,632
Private sector	80,567	60.0	85,302	71,106	65,309	66,263	69,841	64,944	62,011	45,808	36,668
Total	134,246	100.0	141,505	121,455	101,951	94,513	102,704	100,964	92,053	74,762	66,300

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

² Certain comparative figures have been reclassified to conform with the presentation used in the current year.

³ The equities and convertible securities were previously listed according to the TSE35 index which has been abandoned by the Industry. The Caisse is listing them according to the GICS® (Global Industry Classification Standard). Consequently, we have adjusted the 2002 figures to make them consistent with the following years. For the preceding year figures, please refer to the previous annual reports.

BORROWERS	ADDRESS	LOCATION
CADIM		
Crossroads Shopping Centre (London) Ltd	765 Exeter Road	London
3879607 Canada inc.	3518, boulevard St-Laurent	Montréal
SEC 901 Square-Victoria	1000, Place Jean-Paul-Riopelle	Montréal
Foreign Investments – United States		
Rockvale Square Outlet Center, L.P.	35 and 35 South Willowdale Drive	Lancaster
HGG Fullerton LLC & al.	30559 Flynn Road, 27033 NorthWestern, 35 14th Street, 475 Technology Parkway, 2701 East Nutwood Avenue	Romulus, Southfield, Atlanta, Norcross, Fullerton
Southdale Mall	6601 France Avenue	Edina HC
Casto Retail	Washington Pike (state Route 50) Scott, Norden Lights Ohio River Boulevard (State Route 65) Baden, Miracle Mile 3755 William Penn Monroeville, Southern Plaza 1155 Washington Pike Coller, Southland Clairton Boulevard (State Route 51) Pleasant Hills	Pittsburg
75 Broad Street	75 Broad Street	New York
Meridien	8501 IBM Drive	Charlotte
Sunset Village	3634 College Boulevard	Oceanside
Redwood Gardens	610 Teatree Crescent	San Jose
Cabrillo Palms	1345 Cabrillo Park Drive	Santa Ana
Spectrum Investor Group, LLC	1000 Blue Gentian Road	Eagan
Pacific Office Properties Trust	3800, 3838 & 4000 North Central Avenue	Phoenix
Swing Equities, LLC Longwings Real Estate Ventures	110 William Street	New York
1500 Net-Works Associates	1500-1530 Spring Garden Street	Philadelphia
Century 410 Associates LP	84 NW Loop 410	San Antonio
Revere Partners LTD	2700 & 2701 Revere Street	Houston
Walton Galleria Mezzanine Holdings LLC	900 North Michigan Avenue	Chicago
Grand Reserve LLC	400 Central Avenue	Northfield
TR Boulders Investments LLC	160 Newport Center Drive	Newport Beach
Foreign Investments – Other		
Maltings Shopping Center	5 and 7 London Road	St Albans, England
Cornmill Shopping Center	Unit 12 Cornmill Shopping Centre	Darlington, England
AMG Portfolio	Triton Court, 12-16 Finsbury Square, 52-56 Leadenhall Street, 100 Frenchchurch Street, Lonsdale Chambers 25-32 Chancery Lande and 2 Dreams Buildings, 6 Bevis Marks	London, England
Brazilian Mortgages Companhia Hipotecaria	Av Paulista, 1728-3o Andar	Sao Paulo, Brazil
IVANHOÉ CAMBRIDGE		
Mayfair Shopping Centre Limited Partnership	95 Wellington Street West	Toronto

BORROWERS	ADDRESS	LOCATION
Foreign Investments – United States		
Vaughan Mills Advisory Services, Inc.	1300 Wilson Boulevard	Arlington
MCAP – Real Estate Financing Group		
1122581 Alberta Ltd.	630, boulevard René-Lévesque Ouest	Montréal
1200 McGill College Fiducie Commerciale No.1	1200 to 1240, McGill College	Montréal
1200 McGill College Inc.	1200 to 1240, McGill College	Montréal
1562903 Ontario Limited	2305 McPhillips Street	Winnipeg
215 Holdings Ltd.	215 Garry Street	Winnipeg
2423-5632 Québec inc.	200, rue Belvédère Nord	Sherbrooke
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. Frédérick-Phillips	Saint-Laurent
2631-1746 Québec inc.	3300, boulevard Côte Vertu	Saint-Laurent
2965-0454 Québec inc.	205, rue Viger Ouest	Montréal
3086142 Nova Scotia Company	1685 & 1705 Tech Avenue	Mississauga
3086142 Nova Scotia Company	1660 & 1680 Tech Avenue	Mississauga
3333 Sunridge Way Inc.	3333, Sunridge Way NE	Calgary
355 Development Inc.	355 King Street West	Toronto
400 University Avenue Inc.	400 University Avenue	Toronto
555 René GP inc.	555, boulevard René-Lévesque Ouest	Montréal
70 York Street Limited	70 York Street	Toronto
9074-8765 Québec inc.	515, boulevard Curé Labelle	Laval
9078-7003 Québec inc.	5100, rue Sherbrooke Est	Montréal
9091-8541 Québec inc.	2400-2620, route Transcanadienne	Pointe-Claire
9103-4975 Québec inc.	800-855, boulevard De Maisonneuve Est	Montréal
9103-4983 Québec inc.	888, boulevard De Maisonneuve Est	Montréal
9109-7550 Québec inc.	René-Levesque & Lucien L'Allier	Montréal
9111-3621 Québec inc.	510-520-530, boulevard de l'Atrium	Charlesbourg
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 to 12695, rue Sherbrooke Est	Montréal
930439 Alberta Ltd.	3320 Sunridge Way NE	Calgary
962860 Alberta inc.	7400, boulevard des Galeries-d'Anjou	Anjou
Amexon Properties Corporation	1550 Enterprise Road	Mississauga
Amexon Properties Inc.	480 University Avenue	Toronto

Amexon Real Estate Investment Syndicate Inc.	1000 Finch Avenue West	Toronto
Balmain Hotel Group, LP	26-36 Mercer Street	Toronto
Bayview Properties Limited Partnership	9200-9464, chemin Côte-de-Liesse	Lachine
Borealis Retail Midtown Plaza Limited Partnership	201 1st Avenue South	Saskatoon
Carlton Call Centre Inc.	300 Carlton Street	Winnipeg
CDM de Montréal inc.	700, rue Wellington	Montréal
CDM de Montréal inc.	87, rue Prince, 50 et 80, rue Queen	Montréal
Centre Commercial Cavendish Cie Itée	5800, boulevard Cavendish	Côte-Saint-Luc
Château Résidence Royal Inc.	185, rue Thornhill	Dollard-des-Ormeaux
Cominar, Les fiduciaires FPI	2590 and 2600, boulevard Laurier	Sainte-Foy
Cominar, Les fiduciaires FPI	4605 to 4635, 1re Avenue	Charlesbourg
Control Construction Management Inc.	701 and 703 Evans Avenue	Toronto
Copez Properties Ltd.	1000 - 7th Avenue SW	Calgary
Corporation Centerfund (Lachenaie)	492 to 560, Montée des Pionniers	Lachenaie
Corporation Centerfund (Lachenaie)	570, Montée des Pionniers	Lachenaie
Corporation Centerfund (Lachenaie)	492 to 560, Montée des Pionniers	Lachenaie
Crombie Developments Limited	2000 Barrington Street	Halifax
CSH Colonel Belcher Inc.	1945 Veterans Way NW	Calgary
CSH Colonel Belcher Inc.	20 Country Village Cove NE	Calgary
CSH Colonel Belcher Inc.	4315 Richardson Road SW	Calgary
Discovery Parks Inc.	3480 Gilmore Street	Burnaby
Édifice 1010 de la Gauchetière Ouest, Place du Canada	1010, rue De La Gauchetière Ouest	Montréal
Édifice 800, boulevard Industriel inc.	800, boulevard Industriel	Saint-Jean-sur-Richelieu
Édifice Centre d'affaires Le Mesnil inc.	1170, boulevard Lebourgneuf	Québec
Édifice Sandvar Itée	502-510, rue Ste-Catherine Est	Montréal
Fonds de Placement Immobilier Alexis-Nihon	1500, rue Atwater	Montréal
Fortis Properties Corp.	644 Main Street	Moncton
Germain Pelletier Itée	750, avenue du Phare Ouest	Matane
GM Développement inc.	520-540-560, boulevard Charest Est	Québec
GM Développement inc.	390, boulevard Charest Est	Québec
Hamilton Retirement Group Ltd.	1360 Upper Sherman Avenue	Hamilton
Healthcare Properties Holdings Ltd.	5 Fairview Mall Drive	Toronto
Healthcare Properties Holdings Ltd.	1402 - 8th Avenue NW	Calgary
Healthcare Properties Holdings Ltd.	89 Queensway West	Mississauga
Heritage Partners Limited Partnership	777 and 1325 Heritage Drive SE	Calgary
Heritage York Holdings Inc.	1210-1220 Sheppard Avenue East	Toronto
Immeubles Régime VII Inc.	410, boulevard Charest Est	Québec
Immeubles Régime VIII inc	750, boulevard Charest Est	Québec
Jesta Capital Corporation	3500 - 3526, boulevard Saint-Laurent	Montréal
Jesta Capital Corporation	480, rue Saint-Laurent	Montréal
Jung Developments Inc.	13618 -100 Avenue	Surrey
Kanata Research Park Corporation	515 Legget Drive	Ottawa

BORROWERS**ADDRESS****LOCATION**

Lasalle Boulevard Investment Inc.	1349 LaSalle Boulevard	Sudbury
Le 4817 Sherbrooke inc.	4817 to 4833, rue Sherbrooke Ouest	Westmount
Legacy Hotels Real Estate Investment Trust	100 Front Street West	Toronto
Legacy Hotels Real Estate Investment Trust	900, boulevard René-Lévesque Ouest	Montréal
Legacy Hotels Real Estate Investment Trust	900 Canada Place Way	Vancouver
Legacy Hotels Real Estate Investment Trust	1 Rideau Street	Ottawa
Legacy Hotels Real Estate Investment Trust	133 - 9th Avenue SW	Calgary
Legacy Hotels Real Estate Investment Trust	777, rue Université	Montréal
Legacy Hotels Real Estate Investment Trust	10065 - 100th Street	Edmonton
Legacy Hotels Real Estate Investment Trust	2035 Kennedy Road	Toronto
Legacy Hotels Real Estate Investment Trust	1990 Barrington Road	Halifax
Les Appartements Le Neuville inc.	111, rue de la Barre	Longueuil
Les Appartements Le Neuville inc.	111, rue de la Barre	Longueuil
Les Habitations Luc Maurice V inc.	50, Place du Commerce	Ile des Soeurs
Les Propriétés LPC (2004) inc.	100, rue du Terminus	Rouyn-Noranda
Manoir et Appartements Héritage Inc.	624 Wilson Street	Ottawa
Mercille François	1111, rue St-Charles Ouest	Longueuil
Millennium Madison Properties Ltd.	2345 Madison Avenue	Burnaby
Montez Retail Fund Inc.	2930 et 2950 to 2960, chemin de Chambly	Longueuil
Niagara Falls Retirement Group Ltd.	3896-3944 Portage Road	Niagara Falls
Ocean Pacific Hotels Ltd.	999 Canada Place	Vancouver
Orlando Corporation	90 Matheson Boulevard West	Mississauga
Ottawa Retirement Group Ltd.	111 Longfields Drive	Ottawa
Oxford Properties Group Inc.	3250 - 3300, Bloor Street West	Toronto
PDV 1 (MCEG) LTD.	320 Queen Street and 112, Kent Street	Ottawa
Place 400 Inc.	400 Main Street	Saint-John
Place Donnacona inc.	325, rue de l'Église	Donnacona
Place du Royaume Inc.	1401, boulevard Talbot	Saguenay
Prince George Retirement Group Ltd.	4377 Hill Avenue	Prince George
Pyxis Real Estate Equities inc.	1307, Ste-Catherine Street West	Montréal
Pyxis Real Estate Equities inc.	310, 386, 400 et 444 avenue Dorval	Dorval
Pyxis Real Estate Equities inc.	5523 Spring Garden Road	Halifax
Rideau Gardens Inc.	240 Friel Street	Ottawa
SCG/CLP Holdings, L.P.	1601 Bayshore Drive	Vancouver
Scott Hill Investments Inc.	2345 Argentia Road	Mississauga
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 9116-2602	880, chemin Sainte-Foy	Québec
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 de la Dauversière	1801, boulevard de Maisonneuve Ouest	Montréal
Société canadienne d'hypothèques et de logement	165 to 167, boulevard Hymus	Pointe-Claire
Société en commandite Dundead Canada	9975-9995, avenue Catania	Brossard
Société en commandite Édifice LeSoleil	330 and 390, rue de St-Vallier Est	Québec
Société en commandite Kau & Associés	1501- 1575, boulevard Des Promenades	Saint-Hubert
Société en commandite Kau & Associés	6835 to 6875, rue Jean-Talon Est	Montréal
Société en commandite Kau & Associés	8505, boulevard Taschereau	Brossard
Société en commandite Les Terrasses Langelier	6335 to 6455, rue Jean-Talon Est	Saint-Léonard
Société immobilière Métroplan, Société en commandite	3075, chemin des Quatre-Bourgeois	Sainte-Foy
Société immobilière Dundee Québec inc.	712 to 740, rue Renaud	Dorval
Société immobilière Dundee Québec inc.	10125 to 10161, chemin Côte-de-Liesse	Dorval
Société immobilière Locoshop Angus	2600, rue William-Tremblay	Montréal
Société immobilière Sym inc.	1071 to 1121, boulevard Jutras Est	Victoriaville
Sodicor inc.	1305, boulevard Lebourgneuf	Québec
SREIT (Quest Boucherville) Ltd.	135, chemin du Tremblay	Boucherville
Stern Richard	19000, route Transcanadienne	Baie-d'Urfé
Stern Richard	6355, rue Sherbrooke Est	Montréal
Sundance Place Ltd.	7 Sunpark Plaza SE	Calgary
Toulon Development Corporation	76 Starrs Road	Yarmouth
Tour de la Bourse SPE inc.	800, Place Victoria	Montréal
United Acquisition II Corp. as General Partner	Highway 22X and 6th Street SW	Calgary
WAM BTS G.P. Inc.	3911 84th Avenue	Leduc
WAM North Limited Partnership	4901 - 49th Street	Yellowknife
Water Street Investment Inc.	1 Water Street	Cornwall
Waterloo Retirement Group Ltd.	Laurelwood Drive and Erville Road	Waterloo
Westpen Properties Limited	300 Eagleson Road	Ottawa
Whitby Retirement Group II Ltd.	5909 Anderson Street	Whitby
Whitemud Equities Inc.	9707-110 Street NW	Edmonton
Whiterock 200 Ste-Foy inc.	200, chemin Sainte-Foy	Québec
Whiterock 580 Grande Allée inc.	560-566-580, Grande-Allée Est	Québec
Whiterock 900 d'Youville inc.	900, Place d'Youville	Québec
WTS Operating Partnership	9715 - 110th Street NW	Edmonton
Foreign Investments – United States		
The Pointe at Balboa Limited Partnership	9th and 10th Avenue/A & B Street	San Diego
First Memphis Company, LLC	8800 Rostin Road	Southaven

SITQ

Foreign Investments – United States

340 Madison Mezz LLC	142 West 57 th Street	New York
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INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES

as at December 31, 2005

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
02 Plc		1,747,268	6.9				6.9
20-20 Technologies, Inc.		1,159,700	9.3				9.3
3M Co.		382,856	34.7				34.7
3i Group Plc		642,774	10.9				10.9
407 International Inc.					16.1		16.1
4Kids Entertainment, Inc.		46,000	0.8				0.8
77 Bank, Ltd, The		403,000	3.6				3.6
ABB, Ltd		433,806	4.9				4.9
ABG Sundal Collier ASA		587,000	0.9				0.9
ABM Industries Incorporated		51,200	1.2				1.2
ABN AMRO Holding N.V.		1,204,620	36.7				36.7
ABSA Group Limited		123,411	2.3				2.3
ACGS	CMBS				31.5		31.5
ACL Alternative Fund Ltd	fund units	152,165	26.3				26.3
ACS, Actividades de Construccion y Servicios, S.A.		264,134	9.9				9.9
ACT Depositor Corp.	CMBS				89.5		89.5
ADC Telecommunications, Inc.		185,296	4.8				4.8
ADS, Inc.	class A	2,388,563	3.4				3.4
ADVO, Inc.		249,200	8.2				8.2
AEON Co., Ltd		507,580	15.1				15.1
AES Corporation		948,795	17.5				17.5
AES Tiete, S.A.	preferred	27,520,000	0.7				0.7
AFK Sistema		105,800	2.9				2.9
AFLAC Incorporated		133,363	7.2				7.2
AGCO Corporation		6,880	0.1				0.1
AGF Management Limited	class B	910,754	20.3				20.3
AKBANK T.A.S.		852,444	8.1				8.1
ALK Abello, A.S.		2,770	0.3				0.3
ALLTEL Corporation		190,677	14.0				14.0
AMB Property Corporation	fund units	140,100	8.0				8.0
AMP Limited		1,354,279	8.9				8.9
AMR Corporation		79,100	2.0				2.0
ANSYS, Inc.		29,600	1.5				1.5
AON Corporation		150,649	6.3				6.3

AO Smith Corporation		29,400	1.2		1.2
AO VimpelCom		57,300	3.0		3.0
A.P. Moller - Maersk, A.S.	class A	16	0.2	0.2	
	class B	382	4.6	4.6	4.8
ARA, S.A. de C.V., Consorcio		345,801	1.8		1.8
ARC Energy Trust	fund units	1,000,000	26.5		26.5
ARGON ST, Inc.		70,000	2.5		2.5
ARR Corporation		30,500	0.8		0.8
ART Recherches et Technologies Avancées, Inc.		2,678,572	1.7		1.7
A/S Det Ostasiatiske Kompagni		4,236	0.5		0.5
ASM International N.V.		392,100	7.7		7.7
ASML Holding N.V.		106,746	2.5		2.5
ASM Pacific Technology, Ltd		423,500	2.8		2.8
A.S.V., Inc.		22,000	0.6		0.6
AT&T, Inc.		1,885,485	53.9		53.9
ATCO, Ltd	class I	266,000	10.9		10.9
ATI Technologies, Inc.		1,369,066	27.1		27.1
ATMI, Inc.		28,100	0.9		0.9
ATS Automation Tooling Systems, Inc.		1,014,675	14.6		14.6
AU Optronics Corp.		4,957,000	8.6		8.6
AUR Resources, Inc.		1,486,200	17.5		17.5
Aareal Bank AG		19,898	0.9		0.9
Aaron Rents, Inc.		164,900	4.1		4.1
Abbey National Treasury Services				211.2	211.2
Abbott Laboratories		911,015	42.0		42.0
Abertis Infraestructuras, S.A.		56,849	1.7		1.7
Accenture, Ltd	class A	547,342	18.5		18.5
Acciona, S.A.		6,308	0.8		0.8
Accor, S.A.		398,471	25.5		25.5
Ace Limited		295,456	18.4		18.4
Acer, Inc.		1,738,000	5.1		5.1
Acerinox, S.A.		40,065	0.7		0.7
Acibadem Saglik Hizmetleri ve Ticaret, A.S.		49,018	0.5		0.5
Acom Co., Ltd		35,450	2.7		2.7
Acta Holding ASA		124,000	0.4		0.4
Actel Corporation		14,400	0.2		0.2
Acuity Brands, Inc.		48,600	1.8		1.8
Adana Cimento Sanayii Turk Anonim Sirketi	class A	10,310	0.1		0.1
Adaptec, Inc.		69,600	0.5		0.5
Adastra Minerals, Inc.	class A	300,000	0.5		0.5

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Addenda Capital, Inc.		1,166,172	36.7				36.7
Adecco, S.A.		28,896	1.6				1.6
Adept Technology, Inc.		6,096	0.1				0.1
Aderans Company Limited		16,300	0.6				0.6
Adesa, Inc.		20,300	0.6				0.6
Adidas-Salomon AG		89,856	19.8				19.8
Administaff, Inc.		27,000	1.3				1.3
Adobe System Incorporated		415,553	17.9				17.9
Advance America, Cash Advance Centers, Inc.		108,200	1.6				1.6
Advanced Energy Industries, Inc.		11,900	0.2				0.2
Advanced Info Service Public Co., Ltd		1,291,892	3.9				3.9
Advanced Micro Devices, Inc.		41,688	1.5				1.5
Advanced Semiconductor Engineering, Inc.		2,342,791	2.5				2.5
Advantest Corp.		34,450	4.0				4.0
Aecon Group, Inc.				0.6			0.6
Aegis Group Plc		1,645,029	4.0				4.0
Aegon N.V.		1,034,917	19.6				19.6
Aeon Credit Service Co., Ltd		20,200	2.2				2.2
Aeroflex, Inc.		41,900	0.5				0.5
Aetna, Inc.		239,327	26.4				26.4
Affiliated Computer Services, Inc.	class A	64,685	4.5				4.5
Affine		15,213	1.9				1.9
Affinium Fund Limited	fund units	259,135	30.5				30.5
Afri-Can Marine Minerals Corporation		3,074,666	0.3				0.3
Africa Emerging Market Fund	fund units	126,039	3.8				3.8
African Bank Investments Limited		1,963,176	8.9				8.9
Agere Systems, Inc.		166,090	2.5				2.5
Agfa Gevaert N.V.		27,700	0.6				0.6
Aggreko Plc		1,940	-				-
Agilent Technologies, Inc.		207,821	8.1				8.1
Agilysys, Inc.		18,800	0.4				0.4
Agincourt Resources Limited		2,850,000	3.8				3.8
Agnico-Eagle Mines Limited	warrants	100,650	0.5				0.5
Agora, S.A.		19,753	0.5				0.5
Agrium, Inc.		5,164,728	132.3				132.3

Aiful Corporation		56,810	5.5		5.5
Air France-KLM		114,262	2.8		2.8
Air Liquide, S.A.		93,219	20.9		20.9
Air Products and Chemicals, Inc.		38,550	2.7		2.7
Airport of Montreal				50.1	50.1
Airports of Thailand Public Company Limited		516,900	0.8		0.8
Aisin Seiki Co., Ltd		198,400	8.5		8.5
Ajinomoto Co., Inc.		342,900	4.1		4.1
Akzo Nobel N.V.		153,041	8.3		8.3
Alamos Gold, Inc.	warrants	500,000	0.7	0.7	1.4
Alamosa Holdings, Inc.		600,400	13.0		13.0
Alarko Holding A.S.		10,225	0.5		0.5
Albany International Corp.	class A	36,700	1.6		1.6
Alberto-Culver Company		25,754	1.4		1.4
Albertson's, Inc.		78,078	2.0		2.0
Alcan, Inc.		8,039,441	384.0	11.4	395.4
Alcatel, S.A.		647,322	9.3		9.3
Alcoa, Inc.		303,214	10.5		10.5
Alcon, Inc.		23,021	3.5		3.5
Aldea Vision, Inc.		240,436	-	-	-
Alexander & Baldwin, Inc.		2,118	0.1		0.1
Alexander Forbes Limited		566,400	1.5		1.5
Alexandria Real Estate, Inc.		14,100	1.3		1.3
Alexis Minerals Corp.		2,259,834	1.0	1.0	
	warrants	500,000	0.1	0.1	1.1
Alfa Laval AB		20,953	0.5		0.5
Alfa, S.A. de C.V.	class A	316,841	2.0		2.0
Alfresa Holdings Corporation		11,600	0.6		0.6
Alimentation Couche-Tard, Inc.	class B	6,188,792	144.8		144.8
All America Latina Logistica		90,300	4.5		4.5
All Nippon Airways Co., Ltd		258,000	1.2		1.2
Alleanza Assicurazioni		93,336	1.3		1.3
Allegheny Energy, Inc.		79,219	2.9		2.9
Allegheny Technologies, Inc.		45,506	1.9		1.9
Allergan, Inc.		135,099	17.0		17.0
Alliance Capital Management Holding, L.P.		104,221	6.9		6.9
Alliance One International, Inc.		484,400	2.2		2.2
Alliance Pipeline, L.P.				65.7	65.7
Alliance Unichem Plc		814,390	13.1		13.1
Alliant Energy Corporation		30,086	1.0		1.0

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Alliant Techsystems, Inc.		23,951	2.1				2.1
Allianz Holding		321,952	56.8				56.8
Allican Resources Inc.		982,143	0.1				0.1
Allied Irish Banks Plc		380,028	9.4				9.4
Allied Waste Industries, Inc.		87,902	0.9				0.9
Allstate Corp.		463,311	29.3				29.3
Almancora Comm. Va.		5,891	0.8				0.8
Alpha Bank A.E.		93,704	3.2				3.2
Alphagen Capella Fund, Ltd	fund units	114,405	37.6				37.6
Alpharma, Inc.		50,200	1.7				1.7
Alps Electric Co., Ltd		79,100	1.3				1.3
Alstom		27,439	1.8				1.8
Altadis, S.A.		577,480	30.5				30.5
AltaGas Services, Inc.					26.6		26.6
Altana AG		53,287	3.4				3.4
Altera Corporation		59,647	1.3				1.3
Altiris, Inc.		11,100	0.2				0.2
Altria Group, Inc.		1,505,618	131.4				131.4
Alumina Limited		1,126,046	7.2				7.2
Aluminum Corporation of China Limited	class H	128,000	0.1				0.1
Amada Co., Ltd		296,000	3.0				3.0
Amano Corporation		26,200	0.6				0.6
Amaranth International Limited	fund units	48,403	77.3				77.3
Amazon.Com, Inc.		433,141	23.9				23.9
Ambac Financial Group, Inc.		20,682	1.9				1.9
Amcor Limited		410,387	2.6				2.6
Amedisys, Inc.		30,000	1.5				1.5
Amer Sports Corporation		15,719	0.3				0.3
Amerada Hess Corporation		7,963	1.2				1.2
Ameren Corporation		48,847	2.9				2.9
America Movil, S.A. de C.V.		1,761,100	13.7				13.7
American Axle & Manufacturing Holdings, Inc.		65,000	1.4				1.4
American Capital Strategies, Ltd		17,176	0.7				0.7
American Eagle Outfitters, Inc.		176,700	4.7				4.7
American Electric Power Company, Inc.		188,139	8.2				8.2

American Express Company		580,596	34.9		34.9
American Financial Realty Trust		85,300	1.2		1.2
American Greetings Corporation	class A	12,096	0.3		0.3
American International Group, Inc.		1,207,009	96.2		96.2
American Italian Pasta Company	class A	82,000	0.6		0.6
American Medical Systems Holdings, Inc.		110,100	2.3		2.3
American Power Conversion Corporation		65,735	1.7		1.7
American Standard Companies, Inc.		128,582	6.0		6.0
American Tower Corporation	class A	48,000	1.5		1.5
AmeriCredit Corp.		52,900	1.6		1.6
Amerigo Resources, Ltd		3,645,500	8.5		8.5
Amerigroup Corporation		83,200	1.9		1.9
Ameriprise Financial, Inc.		140,789	6.7		6.7
AmerisourceBergen Corporation		205,237	9.9		9.9
Amerivest Properties, Inc.		16,400	0.1		0.1
Amex Exploration Inc.		349,439	0.1		0.1
Amgen, Inc.		698,705	64.4		64.4
Amlin Plc		79,903	0.4		0.4
Amorepacific Corporation		800	0.3		0.3
AmSouth Bancorporation		35,898	1.1		1.1
Amsurg Corp.		47,181	1.3		1.3
Amvescap Plc		612,842	5.4		5.4
Amylin Pharmaceuticals, Inc.		16,700	0.8		0.8
Anadarko Petroleum Corporation		96,825	10.7		10.7
Anadolu Efes Biracilik Ve Malt Sanayii, S.A.		101,647	3.3		3.3
Anadys Pharmaceuticals, Inc.		563,482	5.8	5.8	
	warrants	69,815	-	-	5.8
Analog Devices, Inc.		207,877	8.7		8.7
Analogic Corporation		30,300	1.7		1.7
Anatolia Minerals Development, Ltd		281,500	0.6	0.6	
	warrants	65,750	-	-	0.6
Andrew Corporation		42,591	0.5		0.5
Andritz AG		6,148	0.8		0.8
Angang New Steel Company Limited	class H	223,000	0.1		0.1
Angelica Corporation		7,800	0.2		0.2
Angiotech Pharmaceuticals, Inc.		577,577	8.9		8.9
Anglo American Plc		760,955	30.1		30.1
Anglo Irish Bank Corporation Plc		204,210	3.6		3.6
AngloGold Ashanti Limited		112,652	6.5		6.5
Anheuser-Busch Companies, Inc.		548,519	27.5		27.5

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Anhui Expressway Co., Ltd	class H	94,000	-				-
Anixter International, Inc.		29,600	1.4				1.4
AnnTaylor Stores Corp.		7,600	0.3				0.3
Anritsu Corporation		44,000	0.3				0.3
Antena 3 Television, S.A.		88,755	2.5				2.5
Antofagatsa Plc		10,223	0.4				0.4
Anvil Mining Limited	warrants	25,000	-				-
Aoyama Trading Co., Ltd		30,900	1.2				1.2
Apache Corporation		173,333	13.9				13.9
Apartment Investment & Management Company	class A	14,034	0.6				0.6
Apex Silver Mines Limited		25,000	0.5				0.5
Apogee Enterprises, Inc.		24,500	0.5				0.5
Apollo Group, Inc.	class A	24,569	1.7				1.7
Appalaches Resources		1,558,532	0.1				0.1
Apple Computer, Inc.		435,242	36.6				36.6
Applebee's International, Inc.		4,669	0.1				0.1
Applera Corporation - Applied Biosystems Group		93,930	2.9				2.9
Applied Industrial Technologies, Inc.		32,200	1.3				1.3
Applied Materials, Inc.		318,075	6.7				6.7
Applied Micro Circuits Corporation		72,797	0.2				0.2
Applied Signal Technology, Inc.		10,500	0.3				0.3
Apria Healthcare Group, Inc.		149,000	4.2				4.2
Aquarius Platinum Limited		100,000	0.9				0.9
Aracruz Celulose, S.A.		7,020	0.3				0.3
Arbitron, Inc.		108,400	4.8				4.8
Arcelik A.S.		29,041	0.2				0.2
Arcelor		202,440	5.8				5.8
Arch Coal, Inc.		18,200	1.7				1.7
Archer Daniels Midland Company		682,722	19.7				19.7
Archstone-Smith Trust		46,774	2.3				2.3
Arctic Cat, Inc.		45,481	1.1				1.1
Arden Realty, Inc.		41,700	2.2				2.2
Argentina Government	rights	3,683,919	0.1				0.1
Argo Fund Limited, The	fund units	65,087	19.5				19.5
Argo Global Special Situations Fund	fund units	83,549	12.3				12.3

Aria Trust			56.7	56.7
Ariake Japan Co., Ltd		9,100	0.3	0.3
Aristocrat Leisure Limited		328,200	3.5	3.5
Ariva Plc		30,934	0.4	0.4
Arkansas Best Corporation		20,900	1.1	1.1
Armor Holdings, Inc.		90,000	4.5	4.5
ArQule, Inc.		29,900	0.2	0.2
Arrow Electronics, Inc.		47,900	1.8	1.8
Artesyn Technologies, Inc.		26,843	0.3	0.3
ArthroCare Corp.		40,700	2.0	2.0
Artradis Barracuda Fund	fund units	1,901,143	26.9	26.9
Asahi Breweries, Ltd		345,756	4.9	4.9
Asahi Glass Company Limited		691,100	10.4	10.4
Asahi Kasei Corporation		1,018,000	8.0	8.0
Asatsu-DK, Inc.		15,400	0.6	0.6
Asbestos Corporation Limited		259,065	2.7	2.7
Ascendas Real Estate Investment Trust		99,750	0.1	0.1
Ashland, Inc.		12,300	0.8	0.8
Ashton Mining of Canada Inc.		778,850	1.0	1.0
Ashworth, Inc.		29,300	0.3	0.3
Asia Aluminum Holdings Limited		3,608,000	0.4	0.4
Asia Debt Recovery Company Limited, The	fund units	1,641,881	51.4	51.4
Asia Optical Co., Ltd		236,467	1.9	1.9
Asian Credit Hedge Fund	fund units	2,456,803	40.7	40.7
Aspen Pharmacare Holdings Limited		95,700	0.6	0.6
Aspreva Pharmaceuticals		190,000	3.5	3.5
Assa Abloy AB	class B	65,083	1.2	1.2
Assicurazioni Generali		343,884	14.0	14.0
Associated British Foods Plc		120,800	2.0	2.0
Associated British Ports Holdings Plc		56,229	0.7	0.7
Associated Cement Companies, Ltd		858,400	11.9	11.9
Assurances Générales de France		17,489	2.0	2.0
Assurant, Inc.		26,500	1.4	1.4
Astec Industries, Inc.		27,200	1.0	1.0
Astellas Pharma, Inc.		362,746	16.5	16.5
Astral Media, Inc.	class A	1,304,700	40.0	40.0
AstraZeneca Plc		1,165,811	66.2	66.2
Asustek Computer Inc.		2,716,000	9.8	9.8
Atlantic Power Corporation		7,500,000	78.0	38.3
				116.3

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

as at December 31, 2005

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Atlas Copco AB	class A	149,074	3.9			3.9	
	class B	84,719	1.9			1.9	5.8
Atna Resources, Ltd		3,431,500	6.7				6.7
Atos Origin, S.A.		36,781	2.8				2.8
Atticus European Ltd	fund units	124,892	39.6				39.6
Atwood Oceanics, Inc.		5,000	0.5				0.5
Auckland International Airport Limited		280,306	0.4				0.4
Audiovox Corporation	class A	64,900	1.0				1.0
Aurizon Mines, Ltd		4,354,330	7.6				7.6
Australia & New Zealand Banking Group Limited		1,253,337	25.7				25.7
Australian Infrastructure Fund, Ltd		64,032	0.1				0.1
Australian Stock Exchange Limited		2,700	0.1				0.1
AutoZone, Inc.		32,470	3.5				3.5
Autobacs Seven Co., Ltd		15,400	0.9				0.9
Autodesk, Inc.		265,409	13.3				13.3
Autogrill, S.p.A.		25,250	0.4				0.4
Autoliv, Inc.		44,895	2.4				2.4
Automatic Data Processing, Inc.		257,189	13.8				13.8
Autonation, Inc.		338,154	8.6				8.6
Autoroute du Sud de la France (ASF)		12,736	0.9				0.9
Autostrada Torino-Milano, S.p.A.		5,999	0.1				0.1
Autostrade, S.p.A.		263,050	7.3				7.3
Avalon Pharmaceuticals, Inc.		734,616	3.9				3.9
Avaya, Inc.		114,291	1.4				1.4
Aveng Limited		1,124,700	3.7				3.7
Avery Dennison Corporation		8,942	0.6				0.6
Avid Technology, Inc.		30,719	2.0				2.0
Aviva Plc		2,209,617	31.2				31.2
Avnet Gold Mining, Ltd		500,000	0.5			0.5	
	rights	500,000	-			-	0.5
Avnet, Inc.		117,800	3.3				3.3
Avon Products, Inc.		142,273	4.7				4.7
Axa		1,186,321	44.6				44.6
Axcan Pharma, Inc.		2,861,456	50.4				50.4
Axcelis Technologies, Inc.		69,900	0.4				0.4

Axfood AB		6,585	0.2		0.2
Axis Capital Holdings Limited		48,382	1.8		1.8
Axtel, S.A. de C.V.		247,700	0.7		0.7
Aygaz A.S.		21,369	0.1		0.1
Azimut Exploration Inc.		584,411	0.8		0.8
Aztar Corporation		118,900	4.2		4.2
BAA Plc		2,144,739	27.0		27.0
BASF AG		330,828	29.5		29.5
BB&T Corporation		71,225	3.5		3.5
BC Ferry Services, Inc.				25.6	25.6
B.C. Gaz, Inc.				34.1	34.1
BCE, Inc.		890,826	24.8		24.8
BCIMC Realty Corporation				45.7	45.7
BEA Systems, Inc.		25,500	0.3		0.3
BFI Canada Holdings, Inc.				10.2	10.2
BG Group Plc		1,021,509	11.8		11.8
BGI - Global Market Selection Strategy				333.6	333.6
BHP Billiton Limited		2,743,593	53.5		53.5
BHP Steel Limited		412,000	2.5		2.5
BIM Birlesik Magazalar, A.S.		10,148	0.3		0.3
BJ Services Company		143,808	6.2		6.2
BKW FMB Energie AG		1,470	0.1		0.1
BMB Munai, Inc.		35,800	0.3		0.3
BMC Software		217,968	5.2		5.2
BMO Capital Trust				92.5	92.5
BNP Paribas, S.A.		735,967	69.3		69.3
BOC Group		375,097	9.0		9.0
BOS International (Australia), Ltd				75.0	75.0
BP Plc		20,831,197	317.8		317.8
BPB Plc		3,100	-		-
BT Group Plc		9,255,968	41.4		41.4
BakBone Software Incorporated		53,974	0.1		0.1
Baker Hughes Incorporated		156,172	11.1		11.1
Baldor Electric Company		31,500	0.9		0.9
Baldwin & Lyons, Inc.	class B	94,650	2.7		2.7
Balfour Beatty Plc		41,405	0.3		0.3
Ball Corporation		22,603	1.0		1.0
Ballard Power Systems, Inc.		924,870	4.6		4.6
Bally Total Fitness Holding Corporation		87,400	0.6		0.6
Baloise Holdings, Ltd		41,644	2.8		2.8

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Banca Antonveneta, S.p.A.		25,544	0.9				0.9
Banca CR Firenze, S.p.A.		284,397	1.0				1.0
Banca Fideuram, S.p.A.		64,865	0.4				0.4
Banca Intesa, S.p.A.		4,718,276	28.0				28.0
Banca Monte dei Paschi di Siena, S.p.A.		262,722	1.4				1.4
Banca Nazionale del Lavoro, S.p.A. (BNL)		295,257	1.1				1.1
Banca Piccolo Credito Valtellinese, S.c.r.l.		17,572	0.3				0.3
Banca Popolare dell'Emilia Romagna, S.c.r.l.		4,573	0.3				0.3
Banca Popolare dell'Eturia e del Lazio, S.c.r.l.		5,282	0.1				0.1
Banca Popolare di Intra, S.c.r.l.		8,597	0.1				0.1
Banca Popolare di Milano (BPM)		490,909	6.3				6.3
Banca Popolare di Sondrio, S.c.r.l.		7,179	0.1				0.1
Banche Popolari Unite, S.c.r.l.		106,891	2.7				2.7
Banco Bilbao Vizcaya, S.A.		2,672,739	55.5				55.5
Banco BPI, S.A.		75,722	0.4				0.4
Banco Bradesco, S.A.		30,400	1.0			1.0	
	preferred	360,200	12.2			12.2	13.2
Banco Comercial Portugues, S.A. (BCP)		1,326,290	4.3				4.3
Banco Espirito Santo, S.A.		25,059	0.5				0.5
Banco Itau Holding Financeira, S.A.		72,300	2.0			2.0	
	preferred	53,000	1.5			1.5	3.5
Banco Latinoamericano de Exportaciones, S.A.	class E	42,100	0.9				0.9
Banco Nossa Caixa, S.A.		57,065	1.0				1.0
Banco Pastor, S.A.		6,340	0.4				0.4
Banco Popolare di Verona e Novara, S.c.r.l.		702,337	16.5				16.5
Banco Popular Espanol, S.A.		203,557	2.9				2.9
Banco Sabadell, S.A.		43,700	1.3				1.3
Banco Santander Central Hispano, S.A.		2,190,499	33.6				33.6
Banco Santander Chile, S.A.		33,049,600	2.5				2.5
Bancolombia, S.A.		87,500	3.0				3.0
Bang & Olufsen A/S	class B	2,482	0.3				0.3
Bangkok Bank		318,200	1.0				1.0
Bangkok Bank Public Company Limited		480,000	1.4				1.4
Bank Handlowy w Warszawie, S.A.		12,369	0.3				0.3
Bank Hapoalim, Ltd		1,310,404	7.1				7.1

Bank Muscat SAOG		10,000	0.3		0.3
Bank of America				49.3	49.3
Bank of America Commercial Mortgage	CMBS			5.4	5.4
Bank of America Corporation		2,616,231	141.0		141.0
Bank of Cyprus Public Co., Ltd		54,335	0.3		0.3
Bank of East Asia, Ltd, The		852,657	3.0		3.0
Bank of Fukuoka, Ltd, The		269,000	2.7		2.7
Bank of Ireland		1,131,790	20.7	19.5	40.2
Bank of Kyoto, Ltd, The		115,000	1.6		1.6
Bank of New York		118,286	4.4		4.4
Bank of Nova Scotia				1,170.4	1,170.4
Bank of Piraeus		41,107	1.0		1.0
Bank of the Philippine Islands		1,430,000	1.7		1.7
Bank of Yokohama, Ltd, The		607,200	5.8		5.8
Bank Pekao, S.A.		119,207	7.5		7.5
Bank Przemyslowo-Handlowy PBK		4,284	1.2		1.2
Bank Zachodni WBK, S.A.		21,693	1.1		1.1
Banque Canadienne Impériale de Commerce		1,729,521	132.2	1,610.8	1,743.0
Banque de Montréal				750.5	750.5
Banque Nationale du Canada				623.8	623.8
Banque Royale du Canada				377.5	377.5
Barclays Corporate Bond Fund Units	fund units class A	3,191,659	28.9		28.9
Barclays Plc		7,097,455	87.0		87.0
Barco N.V.		2,490	0.2		0.2
Barlow Limited		353,804	7.2		7.2
Barnes & Nobles, Inc.		54,541	2.7		2.7
Barnes Group, Inc.		36,000	1.4		1.4
Barr Pharmaceuticals, Inc.		31,555	2.3		2.3
Barratt Developments Plc		140,714	2.8		2.8
Barrick Gold Corp.		3,873,239	125.5		125.5
Bassett Furniture Industries, Inc.		40,646	0.9		0.9
Batavia Investments Fund, Ltd	fund units	7,754	-		-
Bausch & Lomb Incorporated		24,471	1.9		1.9
Baxter International, Inc.		228,378	10.0		10.0
Bayer AG		299,168	14.6		14.6
Bayerische Motoren Werke (BMW) AG		255,000	13.0		13.0
Bear Creek Mining Corporation	warrants	25,000	-		-
Bear Stearns Commercial Mortgage Securities	CMBS			5.8	5.8
Bear Stearns Companies, Inc., The		34,837	4.7	167.9	172.6
Beaufield Consolidated Resources Inc.		1,279,500	0.7		0.7

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Beazer Homes USA, Inc.		31,400	2.7				2.7
Beckman Coulter, Inc.		1,200	0.1				0.1
Becton Dickinson & Company		272,502	19.1				19.1
Bed Bath & Beyond, Inc.		61,968	2.6				2.6
Beiersdorf AG		3,705	0.5				0.5
Beijing Capital International Airport Company Ltd	class H	1,031,612	0.6				0.6
Beijing Datang Power Generation Company Limited		298,000	0.3				0.3
Beijing Enterprises Holdings Limited		49,000	0.1				0.1
Bekaert NV		3,878	0.4				0.4
Bel Fuse, Inc.	class B	6,500	0.2				0.2
Belden CDT, Inc.		38,800	1.1				1.1
Belgacom		45,508	1.7				1.7
Bell Canada					155.7		155.7
Bell Canada International, Inc.		277,055	1.7				1.7
Bell Microproducts, Inc.		15,700	0.1				0.1
Bell Mobility, Inc.					10.5		10.5
BellSouth Corporation		744,761	23.6				23.6
Belluna Co., Ltd	rights	45	-				-
Belo Corp.	class A	12,300	0.3				0.3
Bema Gold Corporation		3,988,709	13.4				13.4
Bemis Company, Inc.		14,889	0.5				0.5
Benchmark Electronics, Inc.		36,200	1.4				1.4
Bendigo Mining Limited		1,011,292	1.4				1.4
Benesse Corporation		47,700	2.0				2.0
Benetton Group, S.p.A.		114,623	1.5				1.5
Beni Stabili, S.p.A.		129,677	0.2				0.2
Berjaya Sports Toto Berhad		782,400	1.1				1.1
Berkeley Group Holdings Plc, The		80,027	1.8				1.8
Best Buy Co., Inc.		119,006	6.0				6.0
Bezeq Israel Telecom		935,386	1.4				1.4
Bharat Petroleum Corporation Limited	participating notes	108,000	1.2				1.2
Bharti Tele-Ventures Limited	participating notes	220,000	2.0				2.0
Bidvest Group Limited		218,600	3.7				3.7
Big Lots, Inc.		7,779	0.1				0.1
Bilfinger Berger AG		9,070	0.5				0.5

Bill Barrett Corporation		5,000	0.2	0.2
Billabong International Limited		64,100	0.8	0.8
Billerud Aktiebolag		11,763	0.2	0.2
Billiton Plc		1,417,034	27.0	27.0
Biogen Idec, Inc.		40,473	2.1	2.1
Biolase Technology, Inc.		21,300	0.2	0.2
Biomed Realty Trust, Inc.		30,200	0.9	0.9
Biomet, Inc.		30,206	1.3	1.3
Biosite, Inc.		25,700	1.7	1.7
Biovail Corporation		2,640,045	72.7	72.7
Birim Goldfields Inc.		3,026,012	1.3	1.3
Black & Decker Corporation, The		42,976	4.4	4.4
Black Box Corporation		18,000	1.0	1.0
Block H & R, Inc.		143,838	4.1	4.1
Blue Mountain Credit Alternatives Fund Ltd	fund units	357,073	43.2	43.2
Blue Sky Japan, L.P.	fund units	14,580	37.6	37.6
Bluecrest Capital International Limited	fund units	341,574	53.5	53.5
Bluecrest Emerging Markets Limited	fund units	250,000	30.7	30.7
Bluecrest Strategic Fund Limited	fund units	84,511	12.7	12.7
Bluetrend Fund Limited	fund units	321,747	46.7	46.7
Blyth, Inc.		8,745	0.2	0.2
Boardwalk Real Estate Investment Trust	fund units	18,500	0.4	0.4
Body Shop International Plc		14,003	0.1	0.1
Bodycote International Plc		1,631,933	7.3	7.3
Boehler-Uddeholm AG		2,250	0.4	0.4
Boeing Company, The		447,939	36.8	36.8
Bolivar Gold Corp.		78,000	0.2	0.2
Bolu Cimento Sanayi, A.S.		37,151	0.1	0.1
Bombardier, Inc.	class A	6,019,400	16.5	16.5
	class B	7,550,000	20.8	20.8
Boots Group Plc		270,215	3.3	3.3
BorgWarner, Inc.		50,400	3.6	3.6
Bosch Corporation		43,999	0.2	0.2
Boston Properties, Inc.	fund units	170,900	14.8	14.8
Boston Scientific Corporation		474,133	13.6	13.6
Bouygues, S.A.		291,133	16.6	16.6
Bowater, Inc.		66,100	2.4	2.4
Bowne & Co., Inc.		40,100	0.7	0.7
Bradespar, S.A.	preferred	100,000	3.0	3.0
Bradken Limited		223,995	0.8	0.8

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Bradley Pharmaceuticals, Inc.		14,000	0.2				0.2
Brady Corporation	class A	62,600	2.6				2.6
Brambles Industries Limited		770,575	6.7				6.7
Brandywine Realty Trust		35,200	1.2				1.2
Brascan Power Corporation					41.9		41.9
Brasil Telecom Participacoes, S.A.		27,500	1.2				1.2
Braskem, S.A.	preferred A	140,457	1.3				1.3
Brazilian Diamonds Limited		1,500,000	0.5				0.5
Breakwater Resources, Ltd		16,625,700	11.3				11.3
Brevan Howard Fund Limited	fund units	435,193	61.8				61.8
Bridgestone Corp.		382,800	9.3				9.3
Bridgewater Pure Alpha Funds Ltd		27,685	53.6		188.0		241.6
Briggs & Stratton Corporation		103,200	4.7				4.7
Brightpoint, Inc.		55,000	1.8				1.8
Brinker International, Inc.		10,978	0.5				0.5
Brisa-Auto Estradas de Portugal, S.A.	preferred	72,786	0.7				0.7
Bristol-Myers Squibb Company		617,533	16.6				16.6
British Aerospace Plc		2,705,516	20.7				20.7
British Airways Plc		192,390	1.3				1.3
British American Tobacco (Malaysia) Berhad		75,000	0.9				0.9
British American Tobacco Plc		1,842,612	48.0				48.0
British Energy Group Plc		89,952	0.9				0.9
British Land Company Plc		220,080	4.7				4.7
British Sky Broadcasting Group Plc		2,023,987	20.2				20.2
Bro-X Minerals, Ltd		7,920	-				-
Broadcom Corporation	class A	185,133	10.2				10.2
Brookfield Asset Management, Inc.	class A	742,007	43.5				43.5
Brookfield Properties Corporation		216,600	7.4				7.4
Brooks Automation, Inc.		61,617	0.9				0.9
Brown & Brown		119,100	4.2				4.2
Brown Shoe Company, Inc.		68,900	3.4				3.4
Brown-Forman Corporation	class B	42,072	3.4				3.4
Brunswick Corporation		72,477	3.4				3.4
Buhrmann N.V.		25,703	0.4				0.4
Building Material Holding Corporation		44,100	3.5				3.5

Bulgari, S.p.A.		38,767	0.5		0.5
Bumiputra-Commerce Holdings Bhd		1,729,816	3.0		3.0
Bunge Limited		33,740	2.2		2.2
Bunzl Plc		25,442	0.3		0.3
Burberry Group Plc		463,731	4.0		4.0
Burlington Coat Factory Warehouse Corporation		60,000	2.8		2.8
Burlington Northern Santa Fe, Inc.		313,324	25.9		25.9
Burlington Resources, Inc.		142,910	14.4		14.4
Burren Energy Plc		13,109	0.2		0.2
Business Objects, S.A.		14,857	0.7		0.7
Buzzi Unicem, S.p.A.		33,423	0.6		0.6
CACI International, Inc.	class A	21,500	1.4		1.4
CAE, Inc.		4,648,100	39.6		39.6
CARBO Ceramics, Inc.		6,000	0.4		0.4
CBL & Associates Properties, Inc.		2,491	0.1		0.1
CBRL Group, Inc.		26,847	1.1		1.1
C&C Group Plc		5,414,300	40.3		40.3
CCL Industries, Inc.	class A	40,000	1.1	1.1	
	class B	287,631	8.3	8.3	9.4
C-COR, Inc.		28,200	0.2		0.2
CDI Corporation		20,800	0.7		0.7
C&D Technologies, Inc.		23,300	0.2		0.2
CDW Corporation		41,296	2.8		2.8
CEC Entertainment, Inc.		121,700	4.8		4.8
CFI Trust				50.0	50.0
CGI Group, Inc.	class A	25,438,435	236.6		236.6
C.H. Robinson Worldwide, Inc.		94,600	4.1		4.1
CIBER, Inc.		33,000	0.2		0.2
CI Financial, Inc.		1,120,598	28.0		28.0
CIGNA Corporation		84,588	11.0		11.0
CIT Group, Inc.		133,824	8.1		8.1
CJ Home Shopping		1,943	0.3		0.3
CLP Holdings, Ltd		632,330	4.3		4.3
CMS Energy Corporation		142,127	2.4		2.4
CNF, Inc.		45,400	3.0		3.0
CNH Capital Canada Receivables Trust				62.0	62.0
CNOOC Limited		1,180,000	0.9		0.9
CNP Assurances		7,644	0.7		0.7
CNS, Inc.		13,400	0.3		0.3
COMSYS Holdings Corporation		54,000	0.9		0.9

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
CPI Corporation		17,500	0.4				0.4
CQS Capital Structure Arbitrage Feeder Fund Limited	fund units	30,101	43.0				43.0
CQS Convertible and Quantitative Strategies Feeder Fund Limited	fund units	27,497	35.4				35.4
C. R. Bard, Inc.		49,960	3.8				3.8
CRH Plc		1,142,548	39.1				39.1
CS First Boston Mortgage Securities Corp.	CMBS				136.7		136.7
CSG Systems International, Inc.		135,500	3.5				3.5
CSK Holdings Corporation		30,000	1.8				1.8
CSL Limited		261,318	9.5				9.5
CSR Plc		729	-				-
CSX Corporation		201,112	11.9				11.9
CTB Financial Holding Company		2,573,000	2.0				2.0
CTS Corporation		89,300	1.2				1.2
CU, Inc.					11.2		11.2
CVF Technologies Corporation		139,723	-				-
CVS Corporation		323,689	10.0				10.0
CW Capital Cobalt 1 Ltd	CMBS				39.1		39.1
Cable & Wireless Plc		1,170,776	2.8				2.8
Câble Satisfaction International, Inc.	class A	29,038,064	0.2				0.2
Cablevision Systems New York Group	class A	25,200	0.7				0.7
Cadbury Schweppes Plc		2,425,865	26.7				26.7
Caemi Mineracao e Metalurgia, S.A.	preferred	2,293,000	3.9				3.9
Caisse Centrale Desjardins					247.0		247.0
California Pizza Kitchen, Inc.		25,000	0.9				0.9
Callaway Golf Company		38,500	0.6				0.6
Calloway Real Estate Investment Trust	fund units	43,100	1.0				1.0
Caltex Australia Limited		127,500	2.1				2.1
Cambior, Inc.		16,315,567	53.0			53.0	
	warrants series C	931,300	0.8			0.8	
	warrants series D	796,000	0.2			0.2	54.0
Cambrex Corporation		48,800	1.1				1.1
Camden Property Trust	fund units	143,700	9.7				9.7
Cameco Corporation					98.8		98.8
Campbell Resources Inc.		2,573,524	0.4				0.4
Campbell Soup Company		139,607	4.8				4.8

Can Cap Auto Rec Asset			39.5	39.5
CanWest Global Communications Corp.		948,917	9.2	9.2
Canada Housing Trust			4,409.1	4,409.1
Canada Life Capital Trust			14.6	14.6
Canada Mortgage Acceptance Corporation			103.2	103.2
Canada Mortgage and Housing Corporation			746.6	746.6
Canadian Apartment Properties (REIT)	fund units	64,800	1.0	1.0
Canadian Hotel Income Properties REIT	fund units	35,300	0.4	0.4
Canadian Hydro Developers, Inc.		9,369,369	54.6	54.6
Canadian National Railway Co of Canada		2,701,526	251.6	251.6
Canadian Natural Resources Limited		1,514,068	87.3	41.8
Canadian Pacific Railway Co.		2,007,805	97.8	97.8
Canadian Real Estate Investment Trust	fund units	65,400	1.5	1.5
Canadian Royalties Inc.		717,200	0.9	0.9
Canbras Communications Corp.		526,600	-	-
Cancor Mines Inc.		1,529,084	0.3	0.3
Canfor Corporation		950,000	12.8	12.8
Canon Sales Co., Inc.		89,000	2.2	2.2
Canon, Inc.		535,400	36.6	36.6
Canspar Resources Inc.		234,666	-	-
Cap Gemini, S.A.		32,864	1.5	1.5
Capio AB		56,669	1.2	1.2
Capita Group Plc		250,000	2.1	2.1
Capital Desjardins, Inc.			86.0	86.0
Capital Gold Corporation		2,710,800	0.8	0.8
	warrants	2,400,000	0.3	0.3
Capital One Financial Corporation		210,649	21.3	21.3
Capital Pro-Egax, Inc.		2,338,753	0.2	0.2
	warrants	611,111	-	0.2
Capitaland Limited		8,392,000	20.3	20.3
Capitalia, S.p.A.		702,712	4.7	4.7
CapitaMall Trust		980,000	1.5	1.5
Captaris, Inc.		18,200	0.1	0.1
Cardinal Health, Inc.		240,537	19.3	19.3
Career Education Corporation		30,910	1.2	1.2
Caremark Rx, Inc.		111,708	6.8	6.8
Cargotec Corporation	class B	8,378	0.3	0.3
Carlsberg A/S	class B	7,056	0.4	0.4
Carnival Corporation		264,879	16.5	16.5
Carnival Plc		174,221	11.5	11.5

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
CarrAmerica Realty Corporation	fund units	359,200	14.5				14.5
Carrefour, S.A.		394,657	21.5				21.5
Carreker Corporation		12,900	0.1				0.1
Carrizo Oil & Gas, Inc.		9,000	0.3				0.3
Casey's General Stores, Inc.		261,600	7.6				7.6
Casino Guichard-Perrachon, S.A.		28,477	2.2				2.2
Casio Computer Co., Ltd		99,500	1.9				1.9
Castellum AB		8,534	0.4				0.4
Casual Male Retail Group, Inc.		125,000	0.9				0.9
Catalina Marketing Corporation		43,400	1.3				1.3
Catalyst Paper Corporation		11,321,240	34.8				34.8
Catapult Communications Corporation		4,500	0.1				0.1
Catcher Technology Co., Ltd		850,000	8.0				8.0
Caterpillar, Inc.		472,687	31.9				31.9
Cathay Financial Holdings Co., Ltd		357,000	0.8				0.8
Cathay Forest Products Corp.		2,880,663	2.2			2.2	
	warrants	940,316	0.3			0.3	2.5
Cathay Pacific Airways		1,370,078	2.8				2.8
Catlin Group Limited		1,761,319	17.2			17.2	
	warrants	289,079	2.5			2.5	19.7
Cato Corporation, The	class A	96,400	2.4				2.4
Celesio AG		31,183	3.1				3.1
Celgene Corporation		3,200	0.2				0.2
Celtic Resources Holdings Plc		25,503	0.1				0.1
Cemex, S.A. de C.V.		1,439,626	15.2				15.2
Cencosud, S.A.		308,135	0.7				0.7
Cendant Corporation		638,723	12.9				12.9
Centene Corporation		66,100	2.0				2.0
CenterPoint Energy, Inc.		60,772	0.9				0.9
Centex Corporation		116,222	9.7				9.7
Centrais Electricas Brasileiras, S.A.		7,306,500	0.1			0.1	
	preferred B	35,288,700	0.7			0.7	0.8
Central Asia Gold Limited		5,000,000	2.5				2.5
Central European Media Enterprises, Ltd	class A	4,800	0.3				0.3
Central Glass Co., Ltd		249,000	1.6				1.6

Central Japan Railway Company		1,072	12.0		12.0
Central Parking Corp.		33,200	0.5		0.5
Centrica Plc		2,194,311	11.2		11.2
Century Aluminum Company		300,000	9.2		9.2
CenturyTel, Inc.		304,287	11.8		11.8
Ceradyne, Inc.		28,900	1.5		1.5
Cermaq ASA		5,800	-		-
Cerner Corporation		50,200	5.3		5.3
Cesky Telecom, A.S.		13,289	0.3		0.3
Challenger Financial Services Group Limited		450,000	1.6		1.6
Chambers Street CDO, Ltd				0.2	0.2
Champion Enterprises, Inc.		275,600	4.4		4.4
Chariot Resources, Ltd		13,170,000	4.9	4.9	
	warrants	6,585,000	0.8	0.8	5.7
Charles River Laboratories International, Inc.		46,200	2.3		2.3
Charles Schwab Corporation, The		279,030	4.8		4.8
Charter Plc		16,002	0.2		0.2
Chartered Semiconductor Manufacturing Limited		943,000	0.9		0.9
Chartwell Seniors Housing (REIT)	fund units	58,300	0.9		0.9
Chase Commercial Mortgage Securities Corp.	CMBS			5.1	5.1
Check Point Software Technologies, Ltd		91,100	2.1		2.1
Checkfree Corp.		12,600	0.7		0.7
Checkpoint Systems, Inc.		40,700	1.2		1.2
Cheil Industries Inc.		4,630	0.2		0.2
Chemed Corporation		49,400	2.9		2.9
Chesapeake Energy Corporation		42,000	1.6		1.6
Cheung Kong		1,569,935	18.8		18.8
ChevronTexaco Corporation		3,688,661	244.6		244.6
Chiba Bank, Ltd, The		459,000	4.5		4.5
Chicago Bridge & Iron Company N.V.		55,000	1.6		1.6
Children's Place Retail Stores, Inc., The		65,900	3.8		3.8
China Construction Bank	class H	370,000	0.2		0.2
China Life Insurance Company Limited		197,000	0.2		0.2
China Mengniu Dairy Company Limited		4,013,000	4.0		4.0
China Merchants Holdings International Company Limited		410,962	1.0		1.0
China Mobile (Hong Kong) Limited		5,412,800	29.9		29.9
China National Aviation Company Limited		409,000	0.1		0.1
China Overseas Land & Investment Limited		252,000	0.1		0.1
China Petroleum and Chemical Corporation	class H	36,057,387	20.9		20.9
China Resources Power Holdings Company Limited		1,148,000	0.8		0.8

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
China Shenhua Energy Company, Limited	class H	3,136,000	4.0				4.0
China Shipping Development Co., Ltd		2,416,367	2.1				2.1
China Steel Corporation		352,000	0.3				0.3
China Telecom Corporation Limited		23,387,262	10.0				10.0
Chinatrust Financial Holdings Company, Ltd		5,592,858	5.2				5.2
Chiron Corporation		37,368	1.9				1.9
Chiyoda Corporation		66,000	1.8				1.8
Choice Hotels International, Inc		14,088	0.7				0.7
Christian Dior, S.A.		2,819	0.3				0.3
Christopher & Banks Corporation		111,000	2.4				2.4
Chromos Molecular Systems, Inc.		791,934	0.1				0.1
Chubb Corporation, The		231,640	26.4				26.4
Chubu Electric Power Company, Incorporated		271,200	7.5				7.5
Chugai Pharmaceutical Co., Ltd		217,669	5.4				5.4
Chunghwa Telecom Co., Ltd		2,958,500	6.7				6.7
Ciba Specialty Chemicals AG		68,291	5.1				5.1
Ciena Corporation		59,060	0.2				0.2
Cimarex Energy Company		6,000	0.3				0.3
Ciments Francais, S.A.		2,071	0.3				0.3
Cimpor-Cimentos de Portugal SGPS, S.A.		60,966	0.4				0.4
Cincinnati Bell, Inc.		2,238,900	9.2				9.2
Cincinnati Financial Corporation		31,188	1.6				1.6
Cinergy Corp.		20,914	1.0				1.0
Cinram International, Inc.		555,000	15.2				15.2
Cintas Corporation		22,203	1.1				1.1
Cintra Concesiones de Infraestructuras de transporte, S.A.		43,329	0.6				0.6
Circle K Sunkus Co., Ltd		19,800	0.6				0.6
Circuit City Stores, Inc.		35,393	0.9				0.9
Cisco Systems, Inc.		4,500,434	90.0				90.0
Citadel Kensington Global Strategies Fund, Ltd	fund units	31,251	82.0				82.0
Citic International Financial Holdings, Ltd		138,000	0.1				0.1
Citic Pacific, Ltd		322,000	1.0				1.0
Citigroup Commercial Mortgage Securities	CMBS				38.6		38.6
Citigroup Finance Canada, Inc.					618.3		618.3
Citigroup, Inc.		3,321,507	188.3				188.3

Citizen Watch Co., Ltd		165,400	1.6		1.6
Citizens Communications Company		1,466,466	21.0		21.0
Citrix Systems, Inc.		58,440	2.0		2.0
City Developments		740,480	4.5	4.5	
	warrants	95,948	0.4	0.4	4.9
Citycon Oyj		781,000	3.4		3.4
Claire's Stores, Inc.		29,540	1.0		1.0
Clarcor, Inc.		71,796	2.5		2.5
Clariant AG		151,556	2.6		2.6
Clarica Life Insurance Company				22.0	22.0
Clark, Inc.		320,822	5.0		5.0
Claude Resources, Inc.		2,994,500	3.4	3.4	
	warrants	750,000	0.2	0.2	3.6
Clear Channel Communications, Inc.		100,404	3.7		3.7
Clinical Data, Inc.		21,390	0.4		0.4
Clipper Windpower Plc		303,184	1.7		1.7
Clorox Company, The		231,116	15.4		15.4
Coach, Inc.		34,649	1.4		1.4
Coachmen Industries, Inc.		39,500	0.5		0.5
Coca-Cola Amatil, Ltd		806,788	5.3		5.3
Coca-Cola Company, The		1,640,790	77.3		77.3
Coca-Cola Enterprises, Inc.		328,668	7.4		7.4
Coca-Cola Hellenic Bottling Company, S.A.		160,186	5.5		5.5
Coca-Cola West Japan Company Limited		19,100	0.5		0.5
Cochlear Limited		29,000	1.1		1.1
Cofinimmo		1,696	0.3		0.3
Cogeco Câble, Inc.		423,323	10.4	7.2	17.6
Cogent, Inc.		25,000	0.7		0.7
Cognex Corporation		34,100	1.2		1.2
Coherent, Inc.		27,800	1.0		1.0
Cohu, Inc.		17,600	0.5		0.5
Coinstar, Inc.		16,791	0.4		0.4
Coles Myer Limited		369,400	3.2		3.2
Colgate-Palmolive Company		247,518	15.9		15.9
Collegiate Funding Services		2,433,341	56.1		56.1
Coloplast A/S	class B	5,882	0.4		0.4
Colruyt N.V.		5,783	0.9		0.9
Columbia Equity Trust, Inc.		8,400	0.2		0.2
Comcast Corporation	class A	1,375,908	41.7	41.7	
	class A special	227,928	6.8	6.8	48.5

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Comerica Incorporated		106,272	7.0				7.0
Comet Trust					75.0		75.0
Cominar, Real Estate Investment Trust	fund units	561,900	10.8				10.8
Cominco, Ltd					4.4		4.4
Commercial Siglo XXI, S.A.		195,365	0.6				0.6
Commerzbank AG		505,863	18.1				18.1
Commonwealth Bank of Australia		649,299	23.8		60.0		83.8
Commonwealth Telephone Enterprises, Inc.		224,995	8.9				8.9
Communications Alliance Atlantis, Inc.	class B	972,036	33.2				33.2
Compagnie Financiere Richemont AG	class A	221,066	11.2				11.2
Compagnie Générale des Établissements Michelin	class B	49,778	3.3				3.3
Compagnie Maritime Belge, S.A. (CMB)		4,555	0.2				0.2
Compal Electronics Inc.		1,643,034	1.7				1.7
Companhia Brasileira de Distribuicao Grupo Pao de Acucar		268,683	10.3				10.3
Companhia de Bebidas das Americas (AmBev)		101,900	4.5			4.5	
	preferred	930,000	0.4			0.4	4.9
Companhia de Concessoes Rodoviaras		39,300	1.4				1.4
Companhia Energetica de Minas Gerais (CEMIG)	preferred	57,559,279	2.7				2.7
Companhia Paranaense de Energia (COPEL)	preferred	117,600	1.0				1.0
Companhia Siderurgica Nacional, S.A.		41,800	1.0				1.0
Companhia Vale do Rio Doce (CVRD)		864,527	36.0			36.0	
	preferred A	101,700	4.3			4.3	40.3
Compania Anonima Nacional Telefonos de Venezuela (CANTV)		10,500	0.2				0.2
Compania de Distribucion Integral Logista, S.A.		37,900	2.2				2.2
Compania de Minas Buenaventura, S.A.u.		95,374	3.2				3.2
Compania de Saneamento Basico do Estado de Sao Paulo		100,000	2.0				2.0
Compass Bancshares, Inc.		8,503	0.5				0.5
Compass Group Plc		2,735,408	12.1				12.1
Computer Associates International, Inc.		84,329	2.8				2.8
Computer Sciences Corporation		168,034	9.9				9.9
Computershare Limited		681,700	4.0				4.0
Compuware Corporation		210,853	2.2				2.2
Comtech Telecommunications Corp.		24,500	0.9				0.9
Comverse Technology, Inc.		13,792	0.4				0.4
ConAgra Food, Inc.		90,229	2.1				2.1

Concesco, Inc.		41,500	1.1		1.1
Conmed Corporation		39,600	1.1		1.1
ConnectEast Group		1,620,846	1.6		1.6
Connetics Corporation		31,100	0.5		0.5
ConocoPhillips		1,161,207	78.9		78.9
Conquest Managed Futures Select Fund, Ltd	fund units	25,102	29.2		29.2
Consol Energy, Inc.		1,000	0.1		0.1
Consolidated Edison, Inc.		57,525	3.1		3.1
Consolidated Envirowaste Industries, Inc.		417,500	0.3		0.3
Consolidated Graphics, Inc.		21,100	1.2		1.2
Constellation Brands, Inc.	class A	145,432	4.5		4.5
Constellation Copper Corporation		9,698,300	13.5	13.5	
	warrants	9,687,500	0.5	0.5	14.0
Constellation Energy Group, Inc.		105,844	7.1		7.1
Contact Diamond Corporation		512,200	0.3		0.3
Contact Energy Limited		164,200	0.9		0.9
Continental AG		133,019	13.7		13.7
Continental Airlines, Inc.	class B	25,000	0.6		0.6
Convera Corporation	class A	111,045	1.3		1.3
Convergys Corporation		143,080	2.6		2.6
Convivo Absolute Sovereign High Yield Fund	fund units	448,488	19.3		19.3
Cookson Group Plc		125,168	1.1		1.1
Cooper Cameron Corporation		52,000	2.5		2.5
Cooper Companies, Inc.		56,800	3.4		3.4
Cooper Industries, Inc.	class A	79,356	6.8		6.8
Cooper Tire & Rubber Company		87,086	1.6		1.6
Copa Holdings, S.A.		27,600	0.9		0.9
Corin Capital UK Equity Fund Limited	fund units	225,932	29.5		29.5
Corio N.V.		21,538	1.4		1.4
Corn Products International, Inc.		370,500	10.3		10.3
Corning Incorporated		991,698	22.8		22.8
Corporacion Financiera Alba, S.A.		5,086	0.3		0.3
Corporacion Geo, S.A. de C.V.		197,900	0.8		0.8
Corporacion Mapfre, S.A.		238,883	4.6		4.6
Corporate Office Properties Trust		23,300	1.0		1.0
Corporation émettrice Column Canada				23.9	23.9
Corporation Minière Inmet		1,157,300	34.1		34.1
Corus Entertainment, Inc.	class B	630,740	19.7		19.7
Cosan SA Industria e Comercio		6,958	0.2		0.2
Cosco Pacific Limited		414,000	0.9		0.9

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Cosette Communication Group, Inc.		1,019,200	10.2				10.2
Cosmote Mobile Communications, S.A.		512,956	13.3				13.3
Cost Plus, Inc.		148,500	3.0				3.0
Costco Wholesale Corporation		300,280	17.4				17.4
Countrywide Financial Corporation		737,864	29.5				29.5
Coventry Health Care, Inc.		55,392	3.7				3.7
Crane Co.		54,400	2.2				2.2
Credicorp Limited		31,565	0.8				0.8
Credit Agricole, S.A.		240,381	8.8				8.8
Crédit Ford du Canada Limitée					155.2		155.2
Credit John Deere, Inc.					6.9		6.9
Credit Saison Co., Ltd		263,400	15.4				15.4
Credit Suisse Group		1,215,920	72.2				72.2
Credito Emiliano, S.p.A.		75,024	1.0				1.0
Crest, Ltd	CMBS				332.2		332.2
Crest Clarendon Street	CMBS				1.1		1.1
Crest Exeter Street Solar	CMBS				1.9		1.9
Crestline Offshore Fund, Ltd	fund units	410,648	59.5				59.5
Cross Country Healthcare, Inc.		39,711	0.8				0.8
Crown Castle International Corp.		112,300	3.5				3.5
Crown Holdings, Inc.		3,700	0.1				0.1
CryoCath Technologies, Inc.		2,260,400	9.7				9.7
CryoLife, Inc.		20,400	0.1				0.1
Cubic Corporation		15,500	0.4				0.4
Cubist Pharmaceuticals, Inc.		24,686	0.6				0.6
Cumerio, S.A.		16,000	-				-
Cummins, Inc.		76,490	8.0				8.0
Curtiss-Wright Corp.		31,360	2.0				2.0
Cyberonics, Inc.		20,300	0.8				0.8
Cymer, Inc.		33,100	1.4				1.4
Cypress Bioscience, Inc.		505,599	3.4				3.4
DAXEX	indexed fund units	48,851	3.5				3.5
DBS Group Holdings Limited		980,423	11.4				11.4
D-Box Technologies, Inc.		1	-				-
DCA Group Limited		1,130,000	3.8				3.8

DCC Plc		19,506	0.5	0.5
D. Carnegie & Co AB		9,576	0.2	0.2
D.E. Shaw Composite International Fund	fund units	5,960	97.3	97.3
D.E. Shaw Oculus International Fund	fund units	3,521	61.2	61.2
DIRECTV Group, Inc., The		456,700	7.5	7.5
DJ Orthopedics, Inc.		19,400	0.6	0.6
DKR Quantitative Strategies Fund II Ltd	fund units	10,000	12.6	12.6
DKR Quantitative Strategies Fund Ltd	fund units	12,288	27.8	27.8
DKR Soundshore Oasis Fund, Ltd	fund units	29,940	54.4	54.4
DLJ Commercial Mortgage Corp.	CMBS			5.2
DNB NOR, ASA		509,989	6.3	6.3
D.R. Horton, Inc.		28,685	1.2	1.2
DRS Technologies, Inc.		31,700	1.9	1.9
DSG International Plc		2,419,216	7.9	7.9
DSL.net, Inc.		5,924,604	0.3	0.3
DSP Group, Inc.		13,399	0.4	0.4
DSV, De Sammensluttede Vognmaend		4,614	0.7	0.7
DTE Energy Company		83,741	4.2	4.2
DTS, Inc.		145,600	2.5	2.5
DX Services Plc		48,877	0.3	0.3
Daegu Bank		179,400	3.2	3.2
Daelim Industrial Co., Ltd		25,100	2.1	2.1
Daewoo Shipbuilding & Marine Engineering Co., Ltd		318,530	10.1	10.1
Dah Sing Banking Group, Ltd		1,367,000	2.9	2.9
Dai Nippon Printing Co., Ltd		393,500	8.2	8.2
Daicel Chemical Industries, Ltd		227,000	1.9	1.9
Daido Steel Co., Ltd		420,000	4.7	4.7
Daiichi Sankyo Company, Limited		350,985	7.9	7.9
Daikin Industries, Ltd		210,900	7.2	7.2
Daimaru, Inc., The		100,000	1.7	1.7
DaimlerChrysler AG		351,272	20.9	20.9
DaimlerChrysler Canada Finance, Inc.				319.9
Dainippon INK & Chemical Incorporated		292,000	1.5	1.5
Dainippon Screen Mfg Co., Ltd		124,000	1.2	1.2
Dairy Crest Group Plc		6,332	0.1	0.1
Dairy Farm International Holdings Limited		330,000	1.4	1.4
Daishin Securities Company		100,000	2.6	2.6
Daito Trust Construction Co., Ltd		35,700	2.2	2.2
Daiwa House Industry Co., Ltd		318,500	5.8	5.8
Daiwa Securities Group, Inc.		582,000	7.7	7.7

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Daktronics, Inc.		10,200	0.4				0.4
Dampskibsselskabet Torm A/S		3,200	0.2				0.2
Dana Corporation		10,267	0.1				0.1
Dana Petroleum		15,120	0.3				0.3
Danaher Corporation		198,097	12.9				12.9
Danisco A/S		10,959	1.0				1.0
Danske Bank Group		492,734	20.2				20.2
Darden Restaurants, Inc.		177,975	8.1				8.1
D'Ariane Resources Inc.		1,365,184	0.2				0.2
Dassault Systèmes, S.A.		35,764	2.4				2.4
Datamark, Inc.		33,150	0.1				0.1
Datascope Corporation		16,000	0.6				0.6
DaVita, Inc.		26,200	1.6				1.6
Dawnay Day Carpathian Plc		2,000,000	4.6				4.6
Dawnay Day Trevria Plc		2,266,434	3.2				3.2
De La Rue Plc		18,162	0.2				0.2
Dean Foods Company		13,499	0.6				0.6
Deere & Company		134,906	10.7				10.7
Delhaize Group		44,974	3.4				3.4
Dell, Inc.		1,753,724	61.4				61.4
Delta and Pine Land Company		193,500	5.2				5.2
Delta Electronics, Inc.		504,015	1.2				1.2
Deluxe Corporation		1,979	0.1				0.1
Denbury Ressources, Inc.		10,000	0.3				0.3
Dendrite International, Inc.		60,700	1.0				1.0
Denizbank, A.S.		26,700	0.2				0.2
Denki Kagaku Kogyo Kabushiki Kaisha		639,000	3.3				3.3
Denso Corporation		303,100	12.2				12.2
Dentsply International Inc.		1,400	0.1				0.1
Dentsu, Inc.		1,682	6.4				6.4
Depfa Bank Plc		221,263	3.8				3.8
Desert Sun Mining		1,678,800	4.8			4.8	
	warrants	209,500	0.2			0.2	5.0
Deutsche Bank AG		248,651	28.1		235.0		263.1
Deutsche Boerse AG		257,986	30.8				30.8

Deutsche Lufthansa AG		216,350	3.7		3.7
Deutsche Mortgage & Asset Receiving Corporation	CMBS			31.5	31.5
Deutsche Post AG		535,108	15.1		15.1
Deutsche Postbank AG		41,863	2.8		2.8
Deutsche Telekom AG		2,005,113	38.9		38.9
Deutsche Wohnen AG		2,160	0.6		0.6
Developers Diversified Realty Corporation	fund units	211,700	11.6		11.6
Devon Energy Corporation		188,017	13.7		13.7
DeVry, Inc.		167,300	3.9		3.9
Dexia		151,246	4.1		4.1
Diageo Plc		2,671,542	45.1		45.1
Diagnostic Products Corporation		35,800	2.0		2.0
Diagnosticos da America, S.A.		298,017	6.5		6.5
Dialog Telekom Limited		2,538,900	0.5		0.5
Diamond Offshore Drilling, Inc.		70,000	5.7		5.7
Diamonds North Resources, Ltd		250,000	0.2	0.2	
	warrants	125,000	-	-	0.2
Diana Shipping, Inc.		109,400	1.6		1.6
Digi International, Inc.		12,100	0.2		0.2
Digital Insight Corporation		35,500	1.3		1.3
Dillard's, Inc.	class A	16,806	0.5		0.5
Dionex Corporation		29,500	1.7		1.7
Dios Exploration Inc.		748,969	0.2		0.2
Distressed Opportunities International, Inc.		100	-		-
Ditech Communications Corporation		39,629	0.4		0.4
Ditem Inc.		407,800	-		-
Dofasco, Inc.				43.4	43.4
Dogan Sirketler Grubu Holding, A.S.		552,531	2.1		2.1
Dogus Otomotiv Servis ve Ticaret, A.S.		18,350	0.1		0.1
Dollar General Corporation		75,618	1.7		1.7
Dollar Tree Stores, Inc.		143,800	4.0		4.0
Dominion Resources, Inc.		174,221	15.7		15.7
Domtar, Inc.		36,550,224	245.3		245.3
Dongbu Insurance Co., Ltd		23,500	0.6		0.6
Dongwon Financial Holding Co., Ltd		8,700	0.4		0.4
Donnelley (R.R.) & Sons Company		31,736	1.3		1.3
Dorel Industries, Ltd	class B	2,237,350	61.8		61.8
Doric Focus Fund	fund units	159,413	24.4		24.4
Douglas Holding AG		7,325	0.3		0.3
Dover Corporation		13,837	0.6		0.6

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Dow Chemical Company		543,444	27.8				27.8
Dow Jones & Company, Inc.		4,028	0.2				0.2
Dowa Mining Co., Ltd		473,000	6.0				6.0
Dragon Oil Plc		600,057	2.4				2.4
Draxis Health, Inc.		545,000	2.8			2.8	
	warrants	34,500	-			-	2.8
Dress Barn, Inc.		59,100	2.7				2.7
Drew Industries Incorporated		48,200	1.6				1.6
Dufry Group AG		3,657	0.3				0.3
Duke Energy Corporation		138,230	4.4				4.4
Dun & Bradstreet Corporation		12,223	1.0				1.0
Dundee Bancorp, Inc.					15.1		15.1
Dundee Real Estate Investment Trust	fund units	20,100	0.5				0.5
Dundee Wealth Management, Inc.		1,130,370	11.4				11.4
Durect Corporation		650,000	3.8				3.8
Dynacor Inc.		5,388,941	1.3				1.3
Dynatec Corporation		2,250,000	2.7				2.7
Dynavax Technologies Corporation		62,023	0.3				0.3
Dynegy, Inc.	class A	20,570	0.1				0.1
eAccess, Ltd		565	0.5				0.5
eBay, Inc.		421,891	21.3				21.3
EDO Corporation		44,000	1.4				1.4
EDP-Energias de Portugal, S.A.		1,834,971	6.6				6.6
EDP-Energias do Brasil, S.A.		31,300	0.4				0.4
EFG Eurobank Ergasias, S.A.		108,044	4.0				4.0
EGL, Inc.		42,300	1.9				1.9
EMAP Plc		18,219	0.3				0.3
EMC Corporation		1,774,436	28.2				28.2
EMCOR Group, Inc.		19,900	1.6				1.6
EMI Group Plc		888,443	4.3				4.3
EMSAF Mauritius	fund units	657,938	18.0				18.0
ENSCO International Incorporated		1,700	0.1				0.1
EOG Resources, Inc.		83,994	7.2				7.2
EPIQ Systems, Inc.		8,900	0.2				0.2
EPIX Medical, Inc.		40,000	0.2				0.2

ESS Technology		19,400	0.1	0.1
E.Sun Financial Holding Company, Ltd		249,000	0.2	0.2
E*Trade Financial Corporation		54,129	1.3	1.3
E*Trade Securities Co., Ltd		167	1.5	1.5
EVA Airways Corp.		3,381,030	1.9	1.9
E.I. du Pont de Nemours and Company		364,356	18.1	18.1
E.W. Scripps Company, The	class A	63,708	3.6	3.6
Eagle Bulk Shipping, Inc.		25,000	0.5	0.5
Eagle Yield Enhancement Fund, Ltd	fund units	196,284	26.4	26.4
East Japan Railway Company		2,216	17.8	17.8
Eastmain Resources Inc.		767,500	0.5	0.5
Eastman Chemical Company		55,659	3.4	3.4
Eastman Kodak Company		396,309	10.8	10.8
Eaton Corporation		98,805	7.7	7.7
Ebara Corporation		131,000	0.8	0.8
Ebro Puleva, S.A.		33,192	0.6	0.6
EchoStar Communications Corporation	class A	45,941	1.5	1.5
Ecolab, Inc.		23,186	1.0	1.0
Ecopia BioSciences, Inc.	warrants	25,000	-	-
Eczacibasi Ilac Sanayi ve Ticaret A.S.		143,400	0.5	0.5
Edgars Consolidated Stores Limited		916,310	5.9	5.9
Edison International		303,361	15.4	15.4
Education Management Corporation		14,820	0.6	0.6
Edwards Lifesciences Corporation		500	-	-
eFunds Corporation		23,100	0.6	0.6
Egerton European Dollar Fund Limited, The	fund units	126,690	12.1	12.1
Egis Rt.		8,162	1.0	1.0
Egyptian Company Mobile Services		31,400	1.3	1.3
Eircom Group Plc		237,411	0.6	0.6
Eisai Co., Ltd		122,000	6.0	6.0
El Paso Corporation		52,516	0.8	0.8
Elan Corporation Plc		93,387	1.5	1.5
Eldorado Gold Corporation		515,539	2.9	2.9
Electric Power Development Co., Ltd		63,900	2.6	2.6
Electricite de France		7,584	0.3	0.3
Electro Scientific Industries, Inc.		29,700	0.8	0.8
Electrolux AB	class B	65,199	2.0	2.0
Electronic Arts, Inc.		215,422	13.2	13.2
Electronic Data Systems Corporation		216,608	6.1	6.1
Electrovaya, Inc.		1,699,936	0.6	0.6

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Elekta AB	class B	30,903	0.5				0.5
Elior		300,000	4.6				4.6
Elisa Oyj	class A	150,198	3.2				3.2
ElkCorp		28,200	1.1				1.1
Ellerine Holdings Limited		250,000	2.9				2.9
Elpida Memory, Inc.		81,900	2.8				2.8
Embotelladora Andina, S.A.	class B	31,000	0.5			0.5	
	preferred B	164,100	0.5			0.5	1.0
Emerging Markets Global Small Capitalization Fund	fund units	579,656	10.3				10.3
Emerging Markets Middle East Fund	fund units	66,393	1.3				1.3
Emergis, Inc.		1,022,772	4.2				4.2
Emerson Electric Co.		224,159	19.6				19.6
Emporiki Bank of Greece, S.A.		19,011	0.8				0.8
Empresa Nacional de Electricidad, S.A.		1,572,322	4.0				4.0
Empresas ICA, S.A. de C.V.		1,018,899	3.3				3.3
Enagas		224,990	4.9				4.9
Enbridge Gas Distribution, Inc.					32.3		32.3
Enbridge Pipelines					14.0		14.0
EnCana Corporation		10,162,010	534.1		55.3		589.4
Endesa, S.A.		361,536	11.1				11.1
Endo Pharmaceuticals Holdings, Inc.		19,600	0.7				0.7
Enel, S.p.A.		1,578,263	14.4				14.4
Enerflex Systems, Ltd		1,946,800	52.2				52.2
Energia Del Sur, S.A.		38,014	0.1				0.1
Energizer Holdings, Inc.		1,700	0.1				0.1
Energy East Corporation		4,668	0.1				0.1
Energy Resources Of Australia Limited		30,000	0.2				0.2
Energy Savings Income Fund	fund units	912,300	17.3				17.3
Enersis, S.A.		34,400	0.4				0.4
Engelhard Corporation		36,787	1.3				1.3
Enghouse Systems Limited		2,034,200	16.3				16.3
Engineered Support Systems, Inc.		55,550	2.7				2.7
Enhanced Mortgage-Backed Securities					2.9		2.9
Eniro AB		230,402	3.4				3.4
EnPro Industries, Inc.		26,200	0.8				0.8

Ensign Energy Services, Inc.		434,660	20.4		20.4
Ente Nazionale Idrocarburi		2,397,906	77.4		77.4
Entergy Corporation		161,805	13.0		13.0
Enterprise Inns Plc		218,089	4.1		4.1
Enzo Biochem, Inc.		46,100	0.7		0.7
E.on AG		527,661	63.5		63.5
Epcor Utilities, Inc.				83.7	83.7
Epcos AG		10,754	0.2		0.2
Epoch Overseas, Ltd	fund units	1,645	1.7		1.7
Equifax, Inc.		93,731	4.2		4.2
Equity Office Properties Trust	fund units	363,531	12.9		12.9
Equity Residential		31,775	1.4		1.4
Eregli Demir Ve Celik Fabrikalari T.A.S		20,278	0.2		0.2
eResearch Technology, Inc.		30,000	0.5		0.5
Erste Bank der oesterreichischen Sparkassen AG		89,529	5.8		5.8
Esprit Holdings Limited		1,286,967	10.7		10.7
Essex Property Trust, Inc.	fund units	149,660	16.1		16.1
Essilor International, S.A.		66,625	6.3		6.3
Estee Lauder Companies, Inc., The	class A	3,500	0.1		0.1
Esterline Technologies Corporation		31,100	1.4		1.4
Ethan Allen Interiors, Inc.		232,336	9.9		9.9
Eurazeo, S.A.		1,242	0.2		0.2
Eureka (Euro) Fund Limited, The	fund units	49,836	6.9		6.9
Eureka (US\$) Fund Limited, The	fund units	19,185	8.3		8.3
Eureka Interactive Fund Limited, The	fund units	198,472	27.8		27.8
Euronav, S.A.		4,041	0.1		0.1
Euronext N.V.		81,313	4.9		4.9
European Aeronautic Defense and Space Company		180,705	7.9		7.9
European Minerals Corporation		2,126,150	2.1	2.1	
	warrants	3,606,075	1.3	1.3	3.4
Everest Re Group, Ltd		31,757	3.7		3.7
Evergreen Solar, Inc.		315,410	3.9		3.9
Everton Resources Inc.		351,214	0.2		0.2
Evraz Group, S.A.		65,819	1.4		1.4
Exar Corporation		23,682	0.4		0.4
Exedy Corporation		5,900	0.2		0.2
Exelixis, Inc.		206,056	2.3		2.3
Exelon Corporation		427,455	26.5		26.5
Expedia, Inc.		317,299	8.9		8.9
Express Scripts, Inc.		117,943	11.6		11.6

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Exxon Mobil Corporation		9,087,570	596.3				596.3
FEI Co.		18,400	0.4				0.4
FHB Land Credit and Mortgage Bank Rt		14,400	0.1				0.1
FLIR Systems, Inc		85,500	2.2				2.2
FLSmith & Co A/S	class B	6,069	0.2				0.2
FMF Capital Group, Ltd					1.6		1.6
FNX Mining Company, Inc.		1,474,300	20.0				20.0
FPL Group, Inc.		277,291	13.5				13.5
FRM Tail Hedge, Ltd	fund units	93,296	10.0				10.0
FRV Media, Inc.	warrants	866,242	-			-	-
	class A	6,041,390	1.5			1.5	1.5
Fabege AB		16,900	0.4				0.4
Factset Research Systems, Inc.		29,100	1.4				1.4
Fadesa Inmobiliaria, S.A.		440,207	16.9				16.9
Fair Isaac Corporation		24,200	1.2				1.2
Fairfield Paradigm Fund, Ltd	fund units	26,802	34.7				34.7
Fairfield Street Solar	CMBS				6.8		6.8
Fairmont Hotels & Resorts, Inc.		966,209	47.5				47.5
FairPoint Communications, Inc.		188,367	2.3				2.3
Fairwest Energy Corporation		168,655	0.1				0.1
Faith, Inc.		313	0.2				0.2
Falcon Trust Commercial Mortgage					12.5		12.5
Falconbridge Limited		7,617,198	262.8				262.8
Family Dollar Stores, Inc.		21,801	0.6				0.6
FamilyMart Co., Ltd		88,400	3.5				3.5
Fannie Mae		559,719	31.9		332.7		364.6
Fanuc, Ltd		115,000	11.4				11.4
Far Eastern Textile, Ltd		393,000	0.3				0.3
Far EastOne Telecommunications Co., Ltd		124,000	0.2				0.2
Farallon Capital Offshore Investors, Inc.	fund units	5,199,516	97.8				97.8
Farm Credit Canada					90.7		90.7
Fast Retailing Co., Ltd		31,000	3.5				3.5
Fauji Fertilizer Company, Ltd		20,350	-				-
Federated Department Stores		150,186	11.6				11.6
Federated Investors, Inc.	class B	37,481	1.6				1.6

FedEx Corporation		72,990	8.8		8.8
Ferox Fund Limited	fund units	234,485	37.3		37.3
Fiat, S.p.A.		101,764	1.0		1.0
Fidelity National Financial, Inc.		48,841	2.1		2.1
Fiducie capital Industrielle Alliance				49.6	49.6
Fiducie Cartes de Crédit Gloucester				18.6	18.6
Fiducie Créances York III				12.0	12.0
Fiducie de Capital de la Banque Scotia				210.2	210.2
Fiducie de Capital Financière Manuvie				30.4	30.4
Fiducie de Capital TD II				106.8	106.8
Fiducie Mansfield				16.0	16.0
Fieldex Exploration Inc.		643,833	0.3		0.3
Fifth Third Bancorp		68,883	3.0		3.0
Filenet Corporation		34,300	1.0		1.0
Financial Select Sector SPDR Fund	indexed fund units	172,400	6.4		6.4
Finansbank, A.S.		51,203	0.3		0.3
Finanziaria Ernesto Breda, S.p.A.		150,248	-		-
Findel Plc		842	-		-
Fineco, S.p.A.		31,406	0.4		0.4
Finish Line Inc., The	class A	167,900	3.4		3.4
Finmeccanica, S.p.A.		123,320	2.8		2.8
Finning International, Inc.		1,325,000	49.2	7.0	56.2
First Cap Reality, Inc.				9.9	9.9
First Choice Holidays Plc		58,006	0.3		0.3
First Consumers Master Trust				0.4	0.4
First Data Corporation		251,966	12.7		12.7
First Financial Holdings Co., Ltd		391,000	0.3		0.3
First Horizon National Corporation		26,403	1.2		1.2
First Marblehead Corporation, The		2,000	0.1		0.1
First Philippine Holdings Corporation		164,900	0.2		0.2
First Quadrant - Global Macro Fund Ltd				61.4	61.4
First Union National Bank Commercial Mortgage Trust	CMBS			24.3	24.3
First Union-Bank of America Commercial Mortgage Trust	CMBS			4.9	4.9
First Union-Lehman Brothers-Bank Of America Commercial Mortgage Trust	CMBS			3.2	3.2
FirstEnergy Corp.		240,702	13.8		13.8
FirstRand Limited		690,862	2.4		2.4
FirstService Corporation		28,000	0.8		0.8
Fiserv, Inc.		92,108	4.7		4.7
Fisher Scientific International, Inc.		23,272	1.7		1.7
Five Paces Ventures	fund units	2,766	-		-

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Fleetwood Enterprises, Inc.		193,100	2.8				2.8
Fletcher Building Limited		256,730	1.5				1.5
Flextronics International, Ltd		148,100	1.8				1.8
Florida East Coast Industries, Inc.		27,000	1.3				1.3
Florida Rock Industries, Inc.		30,000	1.7				1.7
Flowers Foods, Inc.		267,550	8.6				8.6
Flughafen Wien AG		11,904	1.0				1.0
Fluor Corporation		28,928	2.6				2.6
Folli - Follie		3,616	0.1				0.1
Fomento de Construcciones y Contratas, S.A.		15,304	1.0				1.0
Fomento Economico Mexicano, S.A. de C.V.		195,022	11.1				11.1
Fondiarria - Sai, S.p.A.		31,185	1.2				1.2
Fonds Arbitrage de Revenu Fixe Cura					25.2		25.2
Fonds d'Arbitrage Améthyste	fund units	1,954,015	19.0				19.0
Fonds de Placement Immobilier InnVest	fund units	53,800	0.7				0.7
Fonds Hexavest de répartition tactique d'actifs					4.6		4.6
Fonds MBS, Caspian					42.1		42.1
Fonds Mistral					6.0		6.0
Fonds Momentum Landry Morin					5.7		5.7
Ford Motor Company		547,951	4.9				4.9
Ford OtomotivSanayi, A.S.		462,800	4.7				4.7
ForeningsSparbanken AB (Swedbank)		79,003	2.5				2.5
Forest Laboratories, Inc.		431,309	20.5				20.5
Formosa Chemicals & Fibre Corporation		248,000	0.5				0.5
Formosa Plastic Corporation		632,402	1.1				1.1
Fort Global Offshore Fund, spc	fund units	25,285	34.3				34.3
Fortis		579,878	21.5				21.5
Fortis, Inc.		1,246,000	30.2		11.2		41.4
FortisAlberta, Inc.					16.7		16.7
Fortum Oyj		682,246	14.9				14.9
Fortune Brands, Inc.		23,876	2.2				2.2
Forward Air Corporation		62,600	2.7				2.7
Forzani Group, Ltd, The	class A	500,000	6.5				6.5
Foschini Limited		25,716	0.2				0.2
Fossil, Inc.		167,300	4.2				4.2

Foster's Group Limited		1,808,445	8.6		8.6
Foundation Coal Holdings, Inc.		30,000	1.3		1.3
Fountain Set Holdings Limited		1,075,000	0.6		0.6
Four Seasons Hotels, Inc.		982,700	56.8		56.8
France Telecom, S.A.		1,381,000	39.9		39.9
Franklin Resources, Inc.		86,136	9.5		9.5
Franklin Street Properties Corporation		43,400	1.1		1.1
Fraport AG		43,099	2.7		2.7
Fred's, Inc.		121,100	2.3		2.3
Freddie Mac		535,814	40.9	102.7	143.6
Freehold Royalty Trust		1,000,000	18.8		18.8
Freenet.de AG		4,781	0.1		0.1
Freeport-McMoRan Copper & Gold, Inc.	class B	39,166	2.5		2.5
Freescale Semiconductor, Inc.	class A	24,800	0.7	0.7	
	class B	36,820	1.1	1.1	1.8
Freewest Resources Canada Inc.		1,052,280	0.2		0.2
Fresenius AG		5,618	0.8	0.8	
	preferred	78,985	12.5	12.5	13.3
Fresenius Medical Care AG		90,503	4.8	4.8	
	preferred	5,787	0.6	0.6	5.4
Friedman, Billings, Ramsey Group, Inc.	class A	6,803,800	78.7		78.7
Friends Provident Plc		15,682	0.1		0.1
Frontera Copper Corporation		583,400	1.5	1.5	
	warrants	1,650,000	0.4	0.4	1.9
Frontier Airlines, Inc.		32,400	0.4		0.4
Frontline Limited		28,343	1.3		1.3
Fubon Financial Holding Co., Ltd		2,700,000	2.7		2.7
Fuji Electric Holdings Co., Ltd		240,000	1.5		1.5
Fuji Heavy Industries, Ltd		195,000	1.2		1.2
Fuji Machine Mfg. Co., Ltd		7,414	0.2		0.2
Fuji Photo Film Company, Ltd		401,600	15.5		15.5
Fuji Soft ABC Incorporated		13,800	0.5		0.5
Fuji Television Network Incorporated		574	1.7		1.7
Fujikura, Ltd		401,000	3.8		3.8
Fujitsu, Ltd		1,865,900	16.6		16.6
Funai Electric Co., Ltd		37,500	4.8		4.8
Furniture Brands International, Inc.		58,200	1.5		1.5
Furukawa Electric Co., Ltd, The		435,000	4.0		4.0
Fyffes Plc		143,811	0.4		0.4
GE Capital Commercial Mortgage Corp.	CMBS			39.3	39.3

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
GES International Limited		146,000	0.1				0.1
G & K Services, Inc.	class A	65,432	3.0				3.0
GKN Plc		248,791	1.4				1.4
GLG European Long-Short Fund	fund units	257,760	42.8				42.8
GMAC du Canada Limitée					44.7		44.7
GMAC Commercial Mortgage Securities, Corp.	CMBS				37.0		37.0
GMAC Commercial Mortgage Securities, Inc.	CMBS				1.8		1.8
GN Store Nord A/S		87,341	1.3				1.3
GOME Electrical Appliances Holdings Limited		5,250,000	4.2				4.2
GS Engineering & Construction Corp.		15,600	1.0				1.0
GS Global Alpha PLC Fund					23.4		23.4
GS Mortgage Securities Corp. II	CMBS				32.3		32.3
GST Telecommunications, Inc.		239,600	-				-
GUS Plc		1,028,962	21.3				21.3
Gail India Limited		230,300	2.6				2.6
Gallaher Group Plc		497,618	8.8				8.8
Gambro AB	class A	63,829	0.8			0.8	
	class B	32,416	0.4			0.4	1.2
GameStop Corporation	class B	11,167	0.4				0.4
Gamesa Corporacion Tecnologica, S.A.		60,664	1.0				1.0
Gannett Co., Inc.		39,262	2.8				2.8
Gap, Inc., The		594,898	12.3				12.3
Gardner Denver, Inc.		36,500	2.1				2.1
Gas Natural SDG, S.A.		138,223	4.5				4.5
Gastem Inc.		661,403	0.1				0.1
Gateway, Inc.		61,288	0.2				0.2
Gaz de France (GDF)		48,345	1.6				1.6
Gazprom		125,076	10.5				10.5
Geac Computer Corporation Limited		3,243,883	41.2				41.2
Geberit AG		872	0.8				0.8
Gecina		2,055	0.3				0.3
Gemini Trust					35.0		35.0
GenCorp, Inc.		80,600	1.7				1.7
Gen-Probe Incorporated		20,000	1.1				1.1
Genentech, Inc.		9,300	1.0				1.0

General Communication	class A	769,861	9.3		9.3
General Dynamics Corporation		98,448	13.1		13.1
General Electric Company		5,756,655	235.7		235.7
General Growth Properties, Inc.		19,800	1.1		1.1
General Mills, Inc.		252,256	14.5		14.5
General Motors Corporation		61,510	1.4		1.4
Générale de Santé		1,148,439	46.0		46.0
Genesco, Inc.		83,400	3.8		3.8
Genesee & Wyoming, Inc.	class A	75,000	3.3		3.3
Genesis Indian Investment Company Limited		312,500	10.2		10.2
Genesis Smaller Companies		109,800	6.0		6.0
Gennum Corporation		1,161,782	20.2		20.2
Genting International Plc		500	-		-
Genting Berhad		417,860	2.8		2.8
Gentiva Health Services, Inc.		29,558	0.5		0.5
Genuine Parts Company		77,947	4.0		4.0
Genworth Financial, Inc.	class A	455,739	18.4		18.4
Genzyme Corporation		83,730	6.9		6.9
George Weston Limitée		894,369	77.2	21.5	98.7
Georges Wimpey Plc		33,620	0.3		0.3
Geox, S.p.A.		29,645	0.4		0.4
Gerber Scientific, Inc.		12,200	0.1		0.1
Gerdau, S.A.		136,000	2.6		2.6
Germanos, S.A.		12,502	0.2		0.2
Gestevisión Telecinco, S.A.		300,970	8.8		8.8
Getinge AB	class B	73,520	1.2		1.2
Getronics N.V.		27,187	0.4		0.4
Gevity HR, Inc.		25,000	0.8		0.8
Gildan Activewear, Inc		1,916,162	95.8	5.8	101.6
Gilead Sciences, Inc.		283,461	17.4		17.4
Giordano International Limited		5,488,000	3.6		3.6
Givaudan, S.A.		14,469	11.4		11.4
Glacier Bancorp, Inc.		43,750	1.5		1.5
Glamis Gold, Ltd		1,930,000	61.7		61.7
GlaxoSmithKline Pharmaceuticals, Ltd		62,500	1.8		1.8
GlaxoSmithKline Plc		6,443,144	190.8		190.8
Glenborough Realty Trust Incorporated		27,700	0.6		0.6
Glencairn Gold Corporation		6,540,025	2.8	2.8	
	warrants	1,734,750	0.2	0.2	3.0
Global Alumina Corporation		964,600	1.9		1.9

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Global Imaging Systems, Inc.		18,700	0.8				0.8
Global Payments, Inc.		81,600	4.4				4.4
GlobalSantaFe Corporation		2,800	0.2				0.2
Globe Telecom, Inc.		22,700	0.4				0.4
GlobeCom International, Inc.		1,309,416	0.2				0.2
Globestar Mining Corp.		634,500	0.3				0.3
Glory, Ltd		27,300	0.5				0.5
Go-Ahead Group Plc, The		1,621	-				-
Gol - Linhas Aereas Inteligentes, S.A.		12,000	0.4				0.4
Gold Fields Limited		121,489	2.5				2.5
Goldcorp, Inc.	warrants	2,802,800	10.1				10.1
Golden China Resources Corporation		9,600,000	3.0			3.0	
	warrants	2,000,000	0.1			0.1	3.1
Golden Credit Card Trust					25.0		25.0
Golden Star Resources, Ltd		3,413,500	10.6				10.6
Golden Tag Resources Ltd		315,500	-				-
Golden Valley Mines Ltd		1,482,500	0.4				0.4
Golden West Financial Corp.		282,499	21.8				21.8
Goldman Sachs Global Equity Opportunities Fund PLC	fund units	350,000	41.1				41.1
Goldman Sachs Global Tactical Asset Allocation					132.2		132.2
Goldman Sachs Group, Inc., The		314,972	47.0				47.0
Goodman Fielder Limited		704,775	1.3				1.3
Goodpack Limited		198,000	0.2				0.2
Goodrich Corporation		144,592	6.9				6.9
Goodwill Group, Inc., The		190	0.4				0.4
Goodyear Tire & Rubber Company		170,644	3.5				3.5
Google, Inc.	class A	58,019	28.1				28.1
Government Properties Trust, Inc.		15,900	0.2				0.2
Graco, Inc.		32,647	1.4				1.4
Grafton Group Plc		47,053	0.6				0.6
Graham Global Investment Fund II Ltd	fund units	374,939	78.1				78.1
Grasim Industries Limited		76,000	2.7				2.7
Great Atlantic & Pacific Tea Company, Inc., The		102,400	3.8				3.8
Great Basin Gold, Ltd		500,000	0.9				0.9
Great Eagle Holdings Limited		700,000	2.3				2.3

Greatbatch, Inc.		28,100	0.8		0.8
Greater Toronto Airports Authority				163.9	163.9
Great-West Life Capital Trust				43.5	43.5
Great-West Lifeco, Inc.		4,258,098	130.7	16.6	147.3
Greek Org of Football Pronostics		76,357	3.1		3.1
Greencore Group Plc		44,320	0.2		0.2
Greene King Plc		3,750	0.1		0.1
Greenlight Capital Offshore Ltd	fund units	66	6.1		6.1
Greenlight Masters Offshore Ltd	fund units	1,256	23.0		23.0
Greenwich Capital Commercial Funding	CMBS			83.5	83.5
Greggs Plc		1,015	0.1		0.1
Griffon Corporation		42,500	1.2		1.2
Grinham Diversified Fund Limited	fund units	22,212	34.5		34.5
Grossman Global Macro Hedge Fund				137.2	137.2
Group 1 Automotive, Inc.		84,000	3.1		3.1
Group 4 Securicor Plc		2,584,042	8.3		8.3
Groupe Bruxelles Lambert, S.A.		15,252	1.7		1.7
Groupe Danone, Le		135,713	16.5		16.5
Groupe Jean Coutu (PJC) Inc., Le	class A	12,716,660	178.0		178.0
Groupe Laperrière & Verreault, Inc.	class A	1,850,000	34.1		34.1
Groupe TVA, Inc.	class B	2,080,933	33.3		33.3
Gruma, S.A.	class B	1,094,600	4.2		4.2
Grupo Aeroportuario del Sureste, S.A. de C.V.		83,808	1.4		1.4
Grupo Bimbo, S.A. de C.V.	class A	164,500	0.7		0.7
Grupo Empresarial Ence, S.A.		11,102	0.4		0.4
Grupo Ferrovial, S.A.		8,384	0.7		0.7
Grupo Financiero Banorte, S.A. de C.V.		1,483,684	3.6		3.6
Grupo Financiero Galicia, S.A.		12,000	0.1		0.1
Grupo Financiero Inbursa, S.A. de C.V.		200,582	0.4		0.4
Grupo Mexico, S.A. de C.V.	class B	1,020,600	2.8		2.8
Grupo Modelo, S.A. de C.V.	class C	125,300	0.5		0.5
Grupo Televisa, S.A.		311,859	9.5		9.5
Gruppo Editoriale L'Espresso, S.p.A.		38,233	0.2		0.2
Guangshen Railway Company Limited		1,122,000	0.4		0.4
Guidant Corporation		121,972	9.2		9.2
Guitar Center, Inc.		76,100	4.4		4.4
Gulf Island Fabrication, Inc.		10,000	0.3		0.3
Gunma Bank Ltd, The		181,000	1.6		1.6
Gunze Limited		89,000	0.7		0.7
Gymboree Corporation, The		104,700	2.9		2.9

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
HBK Offshore Benefit Plan Fund Ltd	fund units	805,043	95.7				95.7
HBOS Plc		4,391,660	87.4				87.4
HCA, Inc.		371,922	21.9		33.8		55.7
HEICO Corporation		187,700	5.7				5.7
Hilb, Rogal and Hamilton Company		79,600	3.6				3.6
H. Lundbeck A/S		12,571	0.3				0.3
HMV Group Plc		70,258	0.2				0.2
HOT Topic, Inc.		172,900	2.9				2.9
HRPT Properties Trust		182,318	2.2				2.2
H&R Real Estate Investment Trust		119,000	2.5				2.5
HRS Holding Ltd	fund units	102,400	21.6				21.6
HSBC Bank Canada					150.1		150.1
HSBC Canada Asset Trust Sec					8.2		8.2
HSBC Financial Corporation, Ltd					70.3		70.3
HSBC Holdings Plc		9,339,355	174.8				174.8
Haci Omer Sabanci Holding, A.S.		1,144,802	7.6				7.6
Haemonetics Corporation		38,100	2.2				2.2
Hafnia Holding Group, Ltd	class A	399,000	-			-	-
	class B	225,500	-			-	-
Hagemeyer N.V.		113,853	0.4				0.4
Hain Celestial Group, Inc.		151,800	3.8				3.8
Hakuhodo DY Holdings, Inc.		10,700	0.9				0.9
Halfords Group Plc		887,273	6.3				6.3
Halliburton Company		239,014	17.3				17.3
Halma Plc		3,993,713	15.1				15.1
Hammerson Plc		779,585	16.0				16.0
Hana Financial Holdings		110,999	5.9				5.9
Hana Microelectronics Public Compagny Limited		280,700	0.2				0.2
Hancock Fabrics, Inc.		44,900	0.2				0.2
Hang Lung Group Limited		920,000	2.3				2.3
Hang Lung Properties Limited		610,000	1.1				1.1
Hang Seng Bank Limited		508,186	7.8				7.8
Hanjin Heavy Industries Co., Ltd		6,900	0.2				0.2
Hanjin Shipping Co., Ltd		9,400	0.2				0.2
Hankook Tire Co. Ltd		346,590	5.7				5.7

Hankyu Department Stores, Inc.		60,000	0.6		0.6
Hannover Rueckversicherung AG		66,580	2.8		2.8
Hanover Insurance Group, Inc., The		11,100	0.5		0.5
Hansen Natural Corporation		68,600	6.3		6.3
Hanson Plc		1,866,614	23.9		23.9
Hanwha Chemical Corporation		25,900	0.4		0.4
Hanwha Corporation		17,000	0.7		0.7
Harbin Power Equipment Company Limited	class H	198,000	0.2		0.2
Harley-Davidson, Inc.		127,549	7.7		7.7
Harman International Industries, Incorporated		43,153	4.9		4.9
Harmonic Global Fund	fund units	262,586	37.4		37.4
Harmonic, Inc.		40,100	0.2		0.2
Harrah's Entertainment, Inc.		46,448	3.9		3.9
Harris Corporation		2,800	0.1		0.1
Harsco Corporation		30,000	2.4		2.4
Hartford Financial Services		129,108	13.0		13.0
Hasbro, Inc.		39,977	0.9		0.9
Havas, S.A.		20,920	0.1		0.1
Haverty Furniture Cos, Inc.		98,400	1.5		1.5
Hays Plc		1,051,605	2.6		2.6
Health Care Property Investors, Inc.		19,170	0.6		0.6
Health Care REIT, Inc.		7,076	0.3		0.3
Health Management Associates, Inc.	class A	209,267	5.4		5.4
Health Net, Inc.		155,566	9.4		9.4
Healthcare Services Group, Inc.		28,263	0.7		0.7
Healthways, Inc.		38,700	2.0		2.0
Heartland Express, Inc.		214,150	5.1		5.1
Heideleberger Drukmaschinen AG		11,369	0.5		0.5
Heidrick & Struggles International, Inc.		28,300	1.1		1.1
Heineken N.V.		256,100	9.4		9.4
Heinz Co., H. J.		32,150	1.3		1.3
Hellenic Duty Free Shops, S.A.		4,045	0.1		0.1
Hellenic Exchanges, S.A.		10,150	0.1		0.1
Hellenic Petroleum, S.A.		23,585	0.4		0.4
Hellenic Technodomiki Tev, S.A.		32,946	0.2		0.2
Hellenic Telecommunication Organization, S.A.		310,107	7.7		7.7
Helmerich & Payne, Inc.		18,400	1.3		1.3
Henderson Land Development Company Limited		398,100	2.2		2.2
Henkel KGaA		5,023	0.5	0.5	
	preferred	14,044	1.7	1.7	2.2

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hennes & Mauritz AB (H&M)	class B	142,586	5.6				5.6
Henry Schein, Inc.		13,700	0.7				0.7
Hercules Incorporated		7,699	0.1				0.1
Hermes International		56,094	16.3				16.3
Hermitage Fund, The	fund units	24,707	34.2				34.2
Hero Honda Motors Ltd	participating notes	87,782	1.9				1.9
Héroux-Devtek, Inc.		4,237,183	14.8				14.8
Hershey Company, The		84,864	5.5				5.5
Hewlett-Packard Company		1,036,981	34.7				34.7
Hibbett Sporting Goods, Inc.		136,250	4.5				4.5
High River Gold Mines, Ltd		4,003,100	5.9			5.9	
	warrants	890,000	0.2			0.2	6.1
High Tech Computer Corp.		377,000	8.3				8.3
Highbridge Capital Corporation	fund units	1,109	75.9				75.9
Highbridge Overlook Performance Fund	fund units	6,682	54.2				54.2
Highland Gold Mining, Limited		47,058	0.2				0.2
Highland Opportunity Fund, Ltd	fund units	257	38.6				38.6
Highwoods Properties, Inc.		34,500	1.2				1.2
Hikari Tsushin, Inc.		10,600	1.2				1.2
Hillenbrand Industries, Inc.		3,877	0.2				0.2
Hilton Group Plc		1,751,680	12.8				12.8
Hilton Hotels Corporation		556,098	15.7				15.7
Hindalco Industries Limited		77,125	0.2				0.2
Hino Motors, Ltd		119,000	0.9				0.9
Hirose Electric Co., Ltd		13,800	2.2				2.2
Hisamitsu Pharmaceutical Co., Inc.		16,200	0.5				0.5
Hiscox Plc		16,342	0.1				0.1
Hitachi Cable, Ltd		77,000	0.4				0.4
Hitachi Capital Corporation		48,600	1.1				1.1
Hitachi Chemical Company, Ltd		66,700	2.1				2.1
Hitachi Construction Machinery Co., Ltd		45,100	1.2				1.2
Hitachi High-Technologies Corporation		40,100	1.2				1.2
Hitachi Information Systems, Ltd		9,900	0.3				0.3
Hitachi Metals, Ltd		181,000	2.3				2.3
Hitachi Software Engineering Co., Ltd		14,800	0.4				0.4

Hitachi, Ltd		1,507,900	11.9		11.9
Hochtief AG		13,124	0.7		0.7
Hoganas AB	class B	6,041	0.2		0.2
Hokkaido Electric Power Company Incorporated		79,200	1.9		1.9
Hokuhoku Financial Group, Inc.		503,000	2.7		2.7
Holcim, Ltd		73,498	5.8		5.8
Hollinger, Inc.		628,200	1.6		1.6
Holly Corporation		40,000	2.8		2.8
Holmen AB	class B	11,634	0.4		0.4
Hologic, Inc.		121,800	5.4		5.4
Home Capital Group, Inc.		220,100	7.6		7.6
Home Depot, Inc., The		1,947,668	92.1		92.1
Hon Hai Precision Industry Co., Ltd		1,132,890	7.6		7.6
Honda Canada Finance, Inc.				40.0	40.0
Honda Motor Co.		541,600	36.1		36.1
Honeywell International, Inc.		250,086	10.9		10.9
Hong Kong and China Gas Company, Ltd		2,769,908	6.9		6.9
Hong Kong Electric Holdings, Ltd		391,000	2.3		2.3
Hong Kong Exchanges & Clearing Limited		248,000	1.2		1.2
Hong Leong Bank Berhad		757,000	1.2		1.2
Hooper Holmes, Inc.		64,700	0.2		0.2
Hopewell Holdings Limited		1,159,000	3.4		3.4
Horizon Fund				25.9	25.9
Hormel Foods Corporation		5,796	0.2		0.2
Hospira, Inc.		76,882	3.8		3.8
Hospitality Properties Trust		17,655	0.8		0.8
House Foods Corporation		33,200	0.6		0.6
Household Financial Corporation Limited				76.8	76.8
Housing Development Finance Corporation Limited	participating notes	469,500	14.7		14.7
Hoya Corporation		264,900	11.1		11.1
Huan Hsin Holdings Limited		110,000	-		-
Huaneng Power International, Inc.		96,000	0.1		0.1
Hub Group, Inc.	class A	30,900	1.3		1.3
HudBay Minerals, Inc.		3,250,999	19.1	19.1	
	warrants	28,835,000	2.9	2.9	22.0
Hudson's Bay Company		6,523,200	96.2		96.2
Hudson City Bancorp, Inc.		30,600	0.4		0.4
Hughes Supplys, Inc.		98,800	4.1		4.1
Humana, Inc.		184,604	11.7		11.7
Humax Co., Ltd		8,614	0.3		0.3

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Huntington Bancshares Incorporated		134,380	3.7				3.7
Huntsman Corporation		19,465	0.4				0.4
Hurriyet Gazetecilik ve Matbaacilik A.S		34,857	0.2				0.2
Hutchinson Technology, Inc.		15,800	0.5				0.5
Hutchison Whampoa Limited		1,466,305	16.3				16.3
Hyatt Regency Hotels and Tourism, S.A.		9,226	0.1				0.1
Hydro One, Inc.					13.2		13.2
Hydro Ottawa Holding, Inc.					12.4		12.4
Hydro-Ontario					159.2		159.2
Hynix Semiconductor, Inc.		195,000	7.8				7.8
Hyperion Solutions Corporation		45,100	1.9				1.9
Hypo Real Estate Holding AG		120,888	7.3				7.3
Hysan Development		4,065,700	11.8				11.8
Hyundai Department Store Co., Ltd		4,800	0.5				0.5
Hyundai Development Company		26,490	1.4				1.4
Hyundai Engineering & Construction Co., Ltd		5,100	0.3				0.3
Hyundai Marine & Fire Insurance Co., Ltd		13,560	0.2				0.2
Hyundai Mipo Dockyard Co., Ltd		6,800	0.5				0.5
Hyundai Mobis		160,600	17.2				17.2
Hyundai Motor Company, Ltd		193,170	21.7			21.7	
	preferred	135,290	10.6			10.6	32.3
IAC/InterActiveCorp		303,698	10.0				10.0
IAMGOLD Corporation		350,000	3.2				3.2
IAWS Group Plc		23,427	0.4				0.4
ICICI Bank Limited		100,000	3.4			3.4	
	participating notes	126,000	1.9			1.9	5.3
ICU Medical, Inc.		17,600	0.8				0.8
IDEX Corporation		76,800	3.7				3.7
IDX Systems Corporation		35,000	1.8				1.8
IFIL - Investments, S.p.A.		22,395	0.1				0.1
IGM Financial, Inc.		5,297,120	244.3				244.3
IHOP, Corp.		64,700	3.6				3.6
III Fund	fund units	3,766	15.1		19.5		34.6
III Relative Value Credit Strategies Fund					11.7		11.7
III Relative Value/Macro International Plan Asset Fund					60.0		60.0

IMMOEAST Immobilien Anlagen AG		806,435	9.2		9.2
IMS Health Incorporated		48,619	1.4		1.4
INSCAPE Corporation	class B	911,500	4.0		4.0
IOI Corporation Berhad		680,100	2.6		2.6
iPayment Holdings, Inc.		17,405	0.8		0.8
IPC US Real Estate Investment Trust		156,200	1.8		1.8
IPL, Inc.	class A	1,185,800	4.5		4.5
IPSCO, Inc.		113,780	11.0		11.0
IRSA Inversiones y Representaciones, S.A.		16,000	0.2		0.2
iShares MSCI Brazil		264,300	10.3		10.3
iShares MSCI EAFE Index Fund	indexed fund units	352,200	24.5		24.5
iShares MSCI Emerging Markets Index Fund	indexed fund units	26,900	2.8		2.8
iShares MSCI EMU Index Fund	indexed fund units	1,750	0.2		0.2
iShares MSCI Switzerland Index Fund	indexed fund units	8,100	0.2		0.2
iShares MSCI United Kingdom Index Fund	indexed fund units	17,150	0.4		0.4
iShares S&P SmallCap Index Fund	indexed fund units	5,709,918	385.5		385.5
ITC Limited		404,818	1.5		1.5
ITO EN, Ltd		13,600	1.0		1.0
ITT Industries, Inc.		31,305	3.8		3.8
ITV Plc		5,624,897	12.5		12.5
IVG Immobilien AG		33,940	0.8		0.8
IWKA AG		56,400	1.4		1.4
Iberdrola, S.A.		212,571	6.8		6.8
Iberia Lineas Aeras de Espana, S.A.		150,098	0.5		0.5
Ibiden Co., Ltd		112,000	7.0		7.0
Idexx Laboratories, Inc.		42,100	3.5		3.5
Illinois Tool Works, Inc.		129,417	13.3		13.3
ImClone Systems Incorporated		11,500	0.5		0.5
Imerys, S.A.		7,028	0.6		0.6
Immofinanz Immobilien Anlagen AG		86,956	1.0		1.0
Immucor, Inc.		49,500	1.4		1.4
Impala Platinum Holdings Limited		42,544	7.3		7.3
Imperial Chemical Industries Plc		1,531,646	10.2		10.2
Imperial Holdings Limited		99,607	2.6		2.6
Imperial Tobacco Group Plc		357,203	12.4		12.4
Impulsora Del Desarrollo Economico de America Latina, S.A. de C.V.		134,782	0.2		0.2
InBev		510,850	25.9		25.9
Inchcape Plc		280	-		-
Inco, Ltd		772,322	39.0	39.0	
	warrants	30,900	0.6	0.6	39.6

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Indea Absolute Return Fund	fund units	284,091	6.1				6.1
Independent News & Media Plc		211,804	0.7				0.7
Index Corporation		1,037	2.2				2.2
Index participation units - TSX 60 (CANCAP)	preferred	202,711,210	515.5				515.5
India Cements, Limited		23,500	0.1				0.1
Indofood Sukses Makmur		2,621,500	0.3				0.3
Indra Sistemas, S.A.		251,707	5.7				5.7
Industria de Diseno Textil, S.A. (Inditex)		83,805	3.2				3.2
Industrial Alliance Insurance and Financial Services, Inc.		7,033,886	204.5				204.5
IndyMac Bancorp, Inc.		29,737	1.4				1.4
Infineon Technologies AG		615,597	6.6				6.6
Inflazyme Pharmaceuticals, Ltd		2,211,700	0.3				0.3
InfoSpace, Inc.		28,000	0.8				0.8
Infosys Technologies Limited	participating notes	136,755	10.6				10.6
Ingersoll-Rand Company		570,066	26.9				26.9
Ingram Micro, Inc.	class A	24,674	0.6				0.6
Inhibitex, Inc.		792,743	7.8			7.8	
	warrants	173,292	0.3			0.3	8.1
Inmobiliaria Colonial, S.A.		6,583	0.4				0.4
Innergex Power Income Fund	fund units	1,500,000	19.8				19.8
Inpex Corporation		177	1.8				1.8
Insight Enterprises, Inc.		174,900	4.0				4.0
Insituform Technologies, Inc.	class A	14,100	0.3				0.3
Insurance Australia Group Limited		890,000	4.1				4.1
Integra Investors Ltd	fund units	22,500	27.7				27.7
Integra LifeSciences Holdings Corporation		23,400	1.0				1.0
Intel Corporation		4,072,675	118.8				118.8
Interactive Data Corporation		152,300	4.0				4.0
Interconexion Electrica, S.A.		206,882	0.6				0.6
InterContinental Hotels Group Plc		326,867	5.5				5.5
Interface, Inc.		148,700	1.4				1.4
Intermagnetics General Corporation		38,767	1.4				1.4
International Business Machines Corp.		925,320	88.8				88.8
International Finance Participation Trust	fund units	725	8.5				8.5
International Flavors & Fragrances, Inc.		5,517	0.2				0.2

International Forest Products Limited	class A	1,751,300	12.6	12.6
International Game Technology		35,705	1.3	1.3
International Minerals Corporation	warrants	197,500	0.2	0.2
International Paper Company		86,189	3.4	3.4
International Rectifier Corporation		19,300	0.7	0.7
International Royalty Corporation		5,367,200	18.8	18.8
International Speedway Corporation	class A	88,300	4.9	4.9
Internationale Nederlanden Groep N.V.		1,950,503	78.8	78.8
Internet Security Systems, Inc.		14,000	0.3	0.3
Interpublic Group of Companies, Inc.		352,494	4.0	4.0
Intertape Polymer Group, Inc., The		2,494,900	25.9	25.9
Inter-Tel, Inc.		11,800	0.3	0.3
Intracom, S.A.		23,714	0.2	0.2
Intrado, Inc.		10,400	0.3	0.3
Intralase Corp		51,368	1.1	1.1
Intrawest Corporation		1,942,097	64.7	64.7
Intuit, Inc.		146,076	9.1	9.1
Invacare Corporation		39,000	1.4	1.4
Inversiones Aguas Metropolitanas, S.A.		143,500	3.0	3.0
Inversiones Argos, S.A.		32,318	0.2	0.2
Inversiones Nacionales de Chocolates, S.A.		84,451	0.6	0.6
Inversions Aguas Metro, S.A.		13,040	0.3	0.3
Investec Plc		5,567	0.3	0.3
Investors Group, Inc.			92.7	92.7
Invitrogen Corporation		15,400	1.2	1.2
Irish Life & Permanent Plc		59,631	1.4	1.4
Iron Mountain Incorporated		44,600	2.2	2.2
IsacSoft, Inc.	class A	3,750,185	0.4	0.4
Isetan Company Limited		82,000	2.0	2.0
Ishihara Sangyo Kaisha, Ltd		133,000	0.3	0.3
Ishikawajima-Harima Heavy Industries Co., Ltd		508,000	1.9	1.9
Israel Chemicals Limited		208,227	1.0	1.0
Ista Pharmaceuticals, Inc.		6,451	-	-
Italcementi, S.p.A.		38,324	0.8	0.8
Itausa - Investimentos Itau, S.A.	preferred	576,200	2.1	2.1
Itochu Corporation		1,235,000	12.0	12.0
Itochu Techno-Science Corporation		24,900	1.4	1.4
Itron, Inc.		20,700	1.0	1.0
Ivanhoe Mines, Ltd		9,422,430	78.7	78.7
Ivax Corporation		123,563	4.5	4.5

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
j2 Global Communications, Inc.		15,200	0.8				0.8
J.B. Hunt Transport Services, Inc.		117,978	3.1				3.1
J. C. Penney Company, Inc.		136,556	8.9				8.9
JC Decaux, S.A.		4,190	0.1				0.1
JDA Software Group, Inc.		17,000	0.3				0.3
JD Group Limited		116,120	1.6				1.6
JD Wetherspoon		1,685,672	11.2				11.2
JDS Uniphase Corporation		330,418	0.9				0.9
JFE Holdings, Inc.		510,800	20.0				20.0
JGC Corporation		95,000	2.1				2.1
J & J Snack Foods Corp.		38,378	2.7				2.7
J Jill Group, Inc., The		51,500	1.1				1.1
JLG Industries, Inc.		67,600	3.6				3.6
J.P. Morgan Chase & Co.		5,844,322	263.8				263.8
JP Morgan Chase Commercial Mortgage Securities Corp.	CMBS				83.9		83.9
JSC Mining & Smelting Company Norilsk Nickel		120,392	13.4				13.4
JSC Severstal-Avto		9,626	0.2				0.2
JS Group Corporation		344,976	8.1				8.1
JSR Corporation		219,400	6.7				6.7
J Sainsbury Plc		745,794	4.7				4.7
JTEKT Corporation		87,000	1.9				1.9
Jabil Circuit, Inc.		95,079	4.1				4.1
Jack in the Box, Inc.		121,400	5.0				5.0
Jackson Hewitt Tax Service		110,400	3.6				3.6
Jafoo Co., Ltd		16,600	1.7				1.7
Jakks Pacific, Inc.		89,700	2.2				2.2
Janus Capital Group, Inc.		14,727	0.3				0.3
Japan Airlines Corporation		301,000	1.0				1.0
Japan Prime Realty Investment Corporation		195	0.6				0.6
Japan Real Estate Investment Corporation		143	1.4				1.4
Japan Retail Funds Investments		260	2.4				2.4
Japan Tobacco, Inc.		657	11.2				11.2
Jardine Strategic Holdings Limited		111,449	1.4				1.4
Java Incorporated Berhad		88	-				-
Jefferies Real Asset Fund					26.1		26.1

Jefferson-Pilot Corporation		16,851	1.1	1.1
Jeronimo Martins, SGPS, S.A.		8,291	0.2	0.2
Jetblue Airways Corporation		112,500	2.0	2.0
Jiangsu Expressway company Ltd		794,000	0.5	0.5
Jo-Ann Stores, Inc.		96,500	1.3	1.3
John Fairfax Holdings, Ltd		484,282	1.7	1.7
John H Harland Company		33,900	1.5	1.5
John Hancock Canadian Corporation				18.3
John Wiley & Sons, Inc.	class A	56,400	2.6	2.6
Johnson & Johnson		1,778,791	124.9	124.9
Johnson Controls, Inc.		70,475	6.0	6.0
Johnson Electric Holdings Limited		1,512,500	1.7	1.7
Johnson Matthey Plc		596,019	16.9	16.9
Jones Apparel Group, Inc.		128,576	4.6	4.6
Jos A. Bank Clothiers, Inc.		46,200	2.3	2.3
Joyo Bank, Ltd, The		318,000	2.2	2.2
Julius Baer Holding, Ltd	class B	86,096	7.1	7.1
Junex Inc.		1,286,235	1.3	1.3
Juniper Networks, Inc.		53,700	1.4	1.4
Jyske Bank, A/S		2,066	0.1	0.1
K2, Inc.		174,900	2.1	2.1
KBC Groupe		266,414	28.9	28.9
KBC Pacific Fund of Funds	fund units	14,520	19.7	19.7
KBC Return Enhance Fund	fund units	25,786	26.4	26.4
KB HOME		48,245	4.1	4.1
KCI Konecranes Oyj		25,216	1.4	1.4
KDDI Corporation		2,014	13.6	13.6
K&F Industries Holdings, Inc.		825,930	14.8	14.8
KLA-Tencor Corporation		26,778	1.5	1.5
K+S AG		36,200	2.6	2.6
K-Swiss, Inc.	class A	96,700	3.7	3.7
KT Corporation		73,760	3.5	3.5
KT&G Corporation		87,600	4.6	4.6
Kaiser Trading Fund spc	fund units	2,757,174	36.7	36.7
Kajima Corporation		671,000	4.5	4.5
Kaken Pharmaceutical Co., Ltd		100,000	0.9	0.9
Kalina		7,454	0.3	0.3
Kaman Corporation		19,300	0.4	0.4
Kamigumi Co., Ltd		427,000	4.4	4.4
Kana Software, Inc.		2,839	-	-

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Kaneka Corporation		132,000	1.9				1.9
Kangourou Media, Inc.		7,446,809	8.9			8.9	
	warrants	7,446,809	6.6			6.6	15.5
Kangwon Land Inc.		12,820	0.3				0.3
Kansai Electric Power Company Incorporated, The		354,300	8.9				8.9
Kansai Paint Co., Ltd		139,000	1.4				1.4
Kansas City Southern		111,700	3.2				3.2
Kao Corp.		394,600	12.3				12.3
KarstadtQuelle AG		120,707	2.1				2.1
Kasikornbank Public Company Limited		2,851,300	6.0				6.0
Katokichi Co., Ltd		56,600	0.4				0.4
Kawasaki Heavy Industries, Ltd		564,000	2.4				2.4
Kawasaki Kisen Kaisha, Ltd		219,000	1.6				1.6
Kaydon Corporation		39,900	1.5				1.5
Kazakhmys Plc		9,635	0.2				0.2
Keane, Inc.		52,300	0.7				0.7
Keihin Corporation		65,200	2.0				2.0
Keihin Electric Express Railway Co., Ltd		204,000	1.9				1.9
Keio Corporation		251,000	1.8				1.8
Keisei Electric Railway Co., Ltd		119,000	1.0				1.0
Keithley Instruments, Inc.		8,100	0.1				0.1
Kelda Group Plc		113,869	1.8				1.8
Kellogg Company		74,735	3.8				3.8
Kellwood Company		85,800	2.4				2.4
Kensley Nash Corporation		11,300	0.3				0.3
Keppel Corporation Limited		1,019,600	7.9				7.9
Keppel Land Limited		1,000,000	2.6				2.6
Kerr-McGee Corporation		83,342	8.8				8.8
Kerry Group Plc	class A	98,533	2.5				2.5
Kerry Properties Limited		4,167,500	12.9				12.9
Kesa Electricals Plc		953,364	5.0				5.0
Kesko Oyj	class B	14,219	0.5				0.5
KeyCorp		155,642	6.0				6.0
Keyence Corporation		20,200	6.7				6.7
KeySpan Corporation		26,604	1.1				1.1

Kikkoman Corporation		68,000	0.8		0.8
Kilroy Realty Corporation		18,000	1.3		1.3
Kimberley Diamond Company NL		625,000	0.8	0.8	
	rights	52,083	-	-	0.8
Kimberly-Clark Corporation		221,907	15.5		15.5
Kimberly-Clark de Mexico, S.A. de C.V.	class A	355,200	1.5		1.5
Kimco North Trust II				9.9	9.9
Kinden Corporation		61,000	0.6		0.6
Kinder Morgan Management, LLC.		32,213	1.7		1.7
Kinder Morgan, Inc.		64,885	7.0		7.0
King Pharmaceuticals, Inc.		247,407	4.9		4.9
Kingboard Chemical Holdings Limited		885,000	2.8		2.8
Kingfisher Plc		2,964,458	14.1		14.1
Kingspan Group Plc		25,967	0.4		0.4
Kingway Brewery Holdings Limited		256,000	0.1		0.1
Kinross Gold Corporation		12,010,151	129.0		129.0
Kintetsu Corp.		705,000	3.3		3.3
Kirby Corporation		39,700	2.4		2.4
Kirin Brewery Company Limited		362,000	4.9		4.9
Klepierre		5,091	0.6		0.6
Knight Resources Ltd		15,500	-		-
Knight Transportation, Inc.		70,200	1.7		1.7
Knight-Ridder, Inc.		12,138	0.9		0.9
Kobayashi Pharmaceutical Co., Ltd		9,500	0.3		0.3
Kobe Steel, Ltd		1,232,000	4.7		4.7
Koc Holding, A.S.		772,147	4.2		4.2
Kohl's Corporation		299,858	17.0		17.0
Koito Manufacturing Co., Ltd		23,000	0.4		0.4
Kokuyo Co., Ltd		35,500	0.6		0.6
Komag Incorporated		12,800	0.5		0.5
Komatsu, Ltd		413,200	8.0		8.0
Komercni Banka, A.S.		31,881	5.2		5.2
Komori Corporation		26,000	0.6		0.6
Konami Corporation		41,700	1.1		1.1
Kone Oyj	class B	16,716	0.8		0.8
Konica Minolta Holdings, Inc.		208,000	2.5		2.5
Koninklijke (Royal) Philips Electronics N.V.		1,425,415	51.6		51.6
Koninklijke Ahold N.V.		724,181	6.3		6.3
Koninklijke DSM N.V.		105,658	5.0		5.0
Koninklijke KPN N.V.		2,017,350	23.5		23.5

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Koninklijke Numico N.V.		190,022	9.2				9.2
Kookmin Bank		431,613	38.1				38.1
Kopin Corporation		36,500	0.2				0.2
Korea Electric Power Corporation		224,000	9.8				9.8
Korea Gas Corporation		38,370	1.5				1.5
Korea Kumho Petrochemical Co., Ltd		7,000	0.2				0.2
Korea Telecom Corporation		13,600	0.3				0.3
Korean Reinsurance Company		92,630	1.1				1.1
Kose Corporation		13,900	0.6				0.6
Kraft Foods, Inc.	class A	37,000	1.2				1.2
Kredit Fuer Wiederaufbau					57.3		57.3
Kroger Co., The		379,215	8.4				8.4
Kronos, Inc.		26,400	1.3				1.3
Krung Thai Bank Public Company Limited		1,346,000	0.4				0.4
Kubota Corporation		760,000	7.4				7.4
Kudelski, S.A.		7,763	0.3				0.3
Kuehne & Nagel International AG		2,382	0.8				0.8
Kulicke & Soffa Industries, Inc.		29,100	0.3				0.3
Kumba Resources Limited		15,066	0.3				0.3
Kumho Electric, Inc.		58,075	4.4				4.4
Kungsleden AB		10,050	0.3				0.3
Kuoni Reisen Holding AG	class B	629	0.3				0.3
Kuraray Co., Ltd		338,500	4.1				4.1
Kurita Water Industries, Ltd		51,900	1.2				1.2
Kyocera Corporation		135,040	11.5				11.5
Kyorin Pharmaceutical Co., Ltd		10,000	0.1				0.1
Kyowa Hakko Kogyo Co., Ltd		150,000	1.2				1.2
Kyushu Electric Power Company, Incorporated		174,500	4.4				4.4
L-3 Communications Holdings, Inc.		26,951	2.3				2.3
LB-UBS Commercial Mortgage Trust	CMBS				54.9		54.9
LCA-Vision, Inc.		36,300	2.0				2.0
LG Cable Ltd		4,400	0.2				0.2
LG Electronics, Inc.		106,800	11.0			11.0	
	preferred	7,500	0.5			0.5	11.5
L'Oréal, S.A.		252,158	21.8				21.8

LSI Logic Corporation		40,043	0.4	0.4
LVMH (Louis Vuitton Moet Hennessy)		119,010	12.3	12.3
La-Z-Boy Incorporated		146,300	2.3	2.3
Labor Ready, Inc.		57,600	1.4	1.4
Laboratory Corporation of America Holdings		23,175	1.5	1.5
Lafarge, S.A.		93,422	9.8	9.8
Lagardere S.C.A.		66,238	5.9	5.9
Lake Shore Gold Corp.		400,000	1.0	1.0
Lam Research Corporation		98,682	4.1	4.1
Lancashire Holdings, Ltd		17,986,000	122.8	122.8
Lance, Inc.		176,130	3.8	3.8
Land & Houses Public Company Limited		11,819,147	2.8	2.8
Land Securities Group Plc		1,267,770	42.3	42.3
Landry's Restaurants, Inc.		60,700	1.9	1.9
Landstar System, Inc.		69,587	3.4	3.4
Las Vegas Sands Corporation		16,800	0.8	0.8
Laserscope		32,800	0.9	0.9
Laurentian Bank of Canada				132.4
Lawson Products		4,500	0.2	0.2
Lawson, Inc.		31,500	1.5	1.5
Lazard European Explorer, Ltd	fund units	343,199	44.2	44.2
Le Groupe Brun-Way (TransCanada Highway)				24.9
Le Groupe Jitney, Inc.				-
Lear Corporation		36,400	1.2	1.2
Learning Tree International, Inc.		85,100	1.3	1.3
Leeds Fund Ltd	fund units	12,228	19.4	19.4
Legacy Hotels Real Estate Investment Trust	fund units	105,200	0.8	0.8
Legal & General Group Plc		9,596,740	23.5	23.5
Leggett & Platt, Incorporated		67,060	1.8	1.8
Lehman Brothers Holdings, Inc.		153,891	23.0	23.0
Leighton Holdings Limited		95,900	1.5	1.5
Lend Lease Corporation Limited		1,445,208	17.9	17.9
Lennar Corporation	class A	15,078	1.1	1.1
Lennox International, Inc.		65,200	2.2	2.2
Lenox Group, Inc.		69,200	1.1	1.1
Leopalace21 Corporation		94,500	4.0	4.0
Lewis Group Limited		91,369	0.8	0.8
Lexicon Genetics, Inc.		146,843	0.6	0.6
Lexmark International Group, Inc.	class A	46,623	2.4	2.4
Li & Fung, Ltd		919,201	2.1	2.1

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Libbey, Inc.		42,900	0.5				0.5
Lièvre Power Financing Corp					35.6		35.6
LifePoint Hospitals, Inc.		40,000	1.8				1.8
Ligand Pharmaceuticals, Inc.	warrants	75,959	0.3				0.3
Lihir Gold Limited		62,750	0.1				0.1
Lilly (Eli) & Company		833,373	55.1				55.1
Limited Brands		269,575	7.0				7.0
Lincare Holdings, Inc.		59,983	2.9				2.9
Lincoln National Corporation		111,274	6.9				6.9
Linde AG		76,309	6.9				6.9
Lindex A.B.		49,000	3.2				3.2
Lindsay Manufacturing Company		10,000	0.2				0.2
Linear Gold Corp.	warrants	35,000	-				-
Linear Technology Corporation		28,808	1.2				1.2
Linens 'n Things, Inc.		160,800	5.0				5.0
LionOre Mining International, Ltd		10,172,587	50.4				50.4
Lipman Electronic Engineering, Ltd		8,400	0.2				0.2
Lite-On Technology Corp.		215,000	0.3				0.3
Littelfuse, Inc.		14,800	0.5				0.5
Live Nation		267,625	4.1				4.1
Liz Claiborne, Inc.		48,881	2.0				2.0
Lloyds TSB Group Plc		3,302,301	32.4				32.4
Loblaw Companies Limited		1,187,599	66.9		106.5		173.4
Localiza Rent a Car, S.A.		40,001	0.6				0.6
Lockheed Martin Corp.		526,823	39.2				39.2
Loews Corp - Carolina Group		31,100	1.6				1.6
Loews Corporation		78,258	8.7				8.7
Logitech International, S.A.		31,582	1.7				1.7
Lojas Renner, S.A.		16,200	0.6				0.6
London Merchant Securities Plc		2,368,483	11.5				11.5
London Stock Exchange Plc		14,386	0.2				0.2
Lone Star Steakhouse & Saloon		44,411	1.2				1.2
Longs Drug Stores Corporation		141,200	6.0				6.0
Lonza Group AG		19,416	1.4				1.4
Lottomatica, S.p.A.		6,871	0.3				0.3

Lotus Liberator Fund	fund units	1,000,000	-	-
Louisiana-Pacific Corporation		120,317	3.9	3.9
Lowe's Companies, Inc.		415,385	32.4	32.4
Lubrizol Corporation, (The)		67,000	3.4	3.4
Lucent Technologies, Inc.		1,805,655	5.6	5.6
	warrants	50,814	-	-
Lukoil		711,258	49.1	49.1
Lundin Petroleum AB		36,746	0.4	0.4
Luxottica Group, S.p.A.		118,883	3.5	3.5
Lydall, Inc.		13,600	0.1	0.1
MAN AG		82,928	5.2	5.2
MBIA, Inc.		128,903	9.1	9.1
MBNA Canada Bank				83.7
MBNA Corporation		295,418	9.4	9.4
MBS Investment Trust	fund units	7,231,144	73.3	73.3
MBS Investment Trust II	fund units	2,004,812	20.5	20.5
MBS Trust (Claymore)	fund units	7,751,312	82.4	82.4
MCAP inc.		1,134,545	10.9	10.9
M.D.C. Holdings, Inc.		117,121	8.5	8.5
MDS, Inc.		195,489	3.9	3.9
MDU Resources Group, Inc.		10,700	0.4	0.4
MGIC Investment Corporation		108,268	8.3	8.3
MGI Pharma, Inc.		123,000	2.5	2.5
MGM Mirage		12,000	0.5	0.5
M/I Homes, Inc.		44,200	2.1	2.1
MISC Berhad		1,875,400	5.8	5.8
MIVA, Inc.		16,300	0.1	0.1
MLP AG		13,179	0.3	0.3
MMAI-I Trust				5.0
MPC Muenchmeyer Petersen Capital AG		23,950	2.2	2.2
MRO Software, Inc.		11,200	0.2	0.2
M&T Bank Corporation		25,247	3.2	3.2
MTN Group Limited		190,000	2.2	2.2
MTS Systems Corporation		20,500	0.8	0.8
Maanshan Iron and Steel Company Limited	class H	120,000	-	-
Mabuchi Motors Co., Ltd		52,000	3.4	3.4
MacDonald, Dettwiler and Associates, Ltd		164,000	6.2	6.2
Macarthur Coal Limited		700,000	3.1	3.1
Mack-Cali Realty Corporation		44,205	2.2	2.2
Macquarie Airports		1,533,121	4.2	4.2

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Macquarie Bank Limited		209,409	12.2				12.2
Macquarie Infrastructure Group		1,823,994	5.6				5.6
Mag Silver Corporation		646,400	0.9			0.9	
	warrants	250,000	0.2			0.2	1.1
Magenta Fund Limited, The	fund units	140,197	18.7				18.7
Magna International, Inc.					24.0	24.0	
	class A	3,323,192	279.1			279.1	303.1
Magnetek, Inc.		32,200	0.1				0.1
Magnum Corporation Berhad		1,092,900	0.6				0.6
Maguire Properties, Inc.		28,800	1.0				1.0
Magyar Olaj-es Gazipari Rt.		33,900	3.7				3.7
Magyar Telekom Rt		344,732	1.8				1.8
Makalot Industrial Co., Ltd		242,000	0.4				0.4
Makhteshim-Agan Industries, Ltd		117,861	0.8				0.8
Makita Corporation		51,100	1.5				1.5
Malakoff Berhad		709,500	1.8				1.8
Man Group		119,702	4.6				4.6
Manaris Corporation		66,047	-				-
Manhattan Associates, Inc.		19,200	0.5				0.5
Manicouagan Minerals Inc.		414,500	0.1				0.1
Manulife Financial Corporation		7,902,408	539.5				539.5
Manitoba Telecom Services, Inc.					56.6		56.6
Manitowoc Company		30,700	1.8				1.8
Manor Care, Inc.		44,402	2.1				2.1
Manpower, Inc.		17,517	1.0				1.0
Mansfield Trust	CMBS				4.4		4.4
Mantech International Corporation	class A	10,600	0.3				0.3
Manulife Bank of Canada					15.1		15.1
Mapinfo Corporation		11,600	0.2				0.2
Maple Leaf Foods, Inc.		1,000,000	15.2				15.2
Maple NHA Mortgage Trust					175.1		175.1
Mapleridge Fund Limited	fund units	117,657	15.0				15.0
Marakand Minerals, Ltd		4,645,000	1.9				1.9
Marathon Oil Corp.		351,360	25.0				25.0
Marathon Overseas Fund Ltd	fund units	83,098	24.8				24.8

Marathon PGM Corporation		200,000	0.8	0.8
March Networks Corporation		194,236	6.3	6.3
Marcus Corporation		57,841	1.6	1.6
MarineMax, Inc.		51,500	1.9	1.9
Maritimes & Northeast Pipeline, Ltd Partnership				10.4
Marks & Spencer Group Plc		1,055,222	10.7	10.7
Maroc Telecom		52,200	0.6	0.6
Marriott International, Inc.	class A	83,827	6.6	6.6
Marsh & McLennan Companies, Inc.		115,789	4.3	4.3
Marshall & Ilsley Corporation		28,980	1.5	1.5
Marshall Wace Americas Fund Ltd	fund units	270,000	33.5	33.5
Marshall Wace European Tops Fund Limited	fund units	207,009	28.7	28.7
Martin Marietta Materials, Inc.		47,500	4.3	4.3
Marubeni Corporation		619,000	3.9	3.9
Marui Co., Ltd		219,800	5.0	5.0
Masco Corp.		225,489	8.0	8.0
Massey Energy Company		10,900	0.5	0.5
Massmart Holdings Limited		500,718	4.8	4.8
Matamec Explorations Inc.		1,213,300	0.1	0.1
Matria Healthcare, Inc.		10,000	0.4	0.4
Matsui Securities Co., Ltd.		49,200	0.8	0.8
Matsumotokiyoshi Co., Ltd		42,500	1.6	1.6
Matsushita Electric Industrial Co, Ltd		1,386,200	31.2	31.2
Matsushita Electric Works, Ltd		152,000	1.7	1.7
Mattel, Inc.		455,586	8.4	8.4
Matthews International Corporation	class A	44,700	1.9	1.9
Maudore Minerals Ltd		266,662	0.1	0.1
Maxim Integrated Products, Inc.		90,682	3.8	3.8
Maximus, Inc.		7,400	0.3	0.3
Maxis Communications BHD		1,248,700	3.2	3.2
Mayr-Melnhof Karton AG		923	0.2	0.2
Maytag Corp.		5,473	0.1	0.1
Mazarin, Inc.		5,503,955	0.3	0.3
McCormick & Company Incorporated		20,339	0.7	0.7
McDonald's Corporation		694,605	27.4	27.4
McGraw-Hill Companies, Inc.		46,196	2.8	2.8
McKesson Corporation		447,906	27.0	27.0
McWatters Mining Inc.		84,804	-	-
MeadWestvaco Corporation		12,389	0.4	0.4
Meade Instruments Corporation		32,100	0.1	0.1

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Mechel Steel Group OAO		3,800	0.1				0.1
MedImmune, Inc.		50,500	2.1				2.1
Medco Health Solutions, Inc.		255,998	16.7				16.7
Media General, Inc.	class A	1,025	0.1				0.1
Mediagril Intac Technologies, Inc.		1,238,700	13.3				13.3
Mediaset, S.p.A.		350,796	4.3				4.3
Mediatek Incorporation		105,000	1.4				1.4
Mediceo Paltac Holdings Co., Ltd		70,100	1.2				1.2
Medicis Pharmaceutical Corporation	class A	66,600	2.5				2.5
Mediobanca, S.p.A.		105,420	2.3				2.3
Mediolanum, S.p.A.		247,033	1.9				1.9
Medion AG		29,000	0.5				0.5
Meditor European Hedge Fund (B) Limited	fund units	25,650	9.8				9.8
Medtronic, Inc.		705,207	47.4				47.4
Mega Bloks, Inc.		2,020,000	55.8				55.8
MegaStudy Co., Ltd		25,000	1.6				1.6
Meggitt Plc		346,400	2.5				2.5
Meiji Dairies Corporation		102,000	0.6				0.6
Meiji Seika Kaisha, Ltd		142,000	0.9				0.9
Meinl European Land, Ltd		28,532	0.6				0.6
Meitec Corporation		15,900	0.6				0.6
Melco International Development Limited		68,412	0.1				0.1
Mellon Financial Corporation		178,447	7.1				7.1
Men's Wearhouse, Inc., The		178,750	6.2				6.2
Mentor Corporation		53,300	2.9				2.9
Mercator Minerals, Ltd.	warrants	625,000	0.1				0.1
Merck & Co., Inc.		1,231,124	45.8				45.8
Merck KGaA		30,545	2.9				2.9
Mercury Computer Systems, Inc.		33,280	0.8				0.8
Mercury Interactive Corporation		116,013	3.8				3.8
Meredith Corporation		13,303	0.8				0.8
Merit Medical Systems, Inc.		40,100	0.6				0.6
Meritage Homes Corporation		79,400	5.8				5.8
Merrill - CW06 Maruti Udyog L	warrants	115,000	1.9				1.9
Merrill Lynch & Co., Canada, Ltd		51,781	0.8				0.8

Merrill Lynch & Company, Inc.		1,937,145	154.3		154.3
Merrill Lynch Canada Finance Company				49.7	49.7
Merrill Lynch Financial Assets, Inc.				187.7	187.7
	CMBS			8.4	8.4
Merrill Lynch Mortgage Investors	CMBS			6.1	6.1
Merrill Lynch Mortgage Loans				50.9	50.9
	CMBS			2.7	2.7
Merrill Lynch Mortgage Trust	CMBS			27.4	27.4
Mesa Air Group, Inc.		27,800	0.3		0.3
MetLife, Inc.		555,021	31.8		31.8
Metallic Ventures Gold, Inc.	warrants	75,000	-		-
Metallica Resources, Inc.	warrants	106,000	0.1		0.1
Metanor Resources Inc.		729,734	0.4		0.4
Metco Resources Inc.		2,766,641	0.2		0.2
Methanex Corporation		37,000	0.8		0.8
Methode Electronics, Inc.		20,300	0.2		0.2
MethylGene, Inc.		1,836,945	3.7		3.7
Metro AG		129,071	7.3		7.3
Métro, Inc.				80.2	80.2
	class A	4,183,700	127.6	127.6	207.8
Metrovacesa, S.A.		12,347	0.9		0.9
Metso Corporation		127,324	4.1		4.1
Mezz Cap Securities Funding	CMBS			0.9	0.9
Michaels Stores, Inc.		700	-		-
Micron Technology, Inc.		112,793	1.8		1.8
Micronas Semiconductor Holding AG		15,114	0.6		0.6
Micros Systems, Inc.		29,100	1.6		1.6
Microsemi Corporation		44,200	1.4		1.4
Microsoft Corporation		5,881,003	179.6		179.6
Midas, Inc.		44,600	1.0		1.0
Migros Turk Ticaret		96,900	1.1		1.1
Millea Holdings, Inc.		691	13.9		13.9
Millennium Pharmaceuticals, Inc.		97,600	1.1		1.1
Millipore Corporation		25,055	1.9		1.9
Mills Corporation, The		7,016	0.3		0.3
Minebea Co., Ltd		383,000	2.4		2.4
Mines Lyon Lake Ltée		4,809,822	-		-
Mirabel Resources Inc.		400,000	0.1		0.1
Miranda Technologies, Inc.		350,000	4.8		4.8
Misumi Group, Inc.		19,900	1.0		1.0

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Misys Plc		1,795,446	8.6				8.6
Mitac International Corporation		1,586,000	2.7				2.7
Mitchells & Butlers Plc		294,533	2.5				2.5
Mitsubishi Chemical Holdings Corporation		540,250	4.0				4.0
Mitsubishi Corporation		689,400	17.8				17.8
Mitsubishi Electric Corporation		1,176,500	9.7				9.7
Mitsubishi Estate Co., Ltd		1,485,800	36.0				36.0
Mitsubishi Gas Chemical Company, Inc.		178,000	2.0				2.0
Mitsubishi Heavy Industries, Ltd		1,396,800	7.2				7.2
Mitsubishi Logistics Corporation		50,000	1.0				1.0
Mitsubishi Materials Corporation		443,000	2.6				2.6
Mitsubishi Rayon Company, Ltd		248,000	1.9				1.9
Mitsubishi Securities Co., Ltd		134,000	2.0				2.0
Mitsubishi Tokyo Financial Group, Inc.		4,868	77.1				77.1
Mitsui & Co., Ltd		1,051,500	15.8				15.8
Mitsui Chemicals, Inc.		290,900	2.3				2.3
Mitsui Engineering & Shipbuilding Co., Ltd		325,000	1.2				1.2
Mitsui Fudosan Co., Ltd		682,393	16.2				16.2
Mitsui Mining & Smelting Company Limited		368,000	2.7				2.7
Mitsui O.S.K. Lines, Ltd		799,000	8.1				8.1
Mitsui Sumitomo Insurance Company Limited		732,000	10.4				10.4
Mitsui Trust Holdings, Inc.		365,000	5.1				5.1
Mitsukoshi, Ltd		190,000	1.4				1.4
Mitsumi Electric Company, Ltd		30,100	0.4				0.4
Mittal Steel South Africa, Ltd		45,900	0.5				0.5
Mizuho Financial Group, Inc.		5,662	52.4				52.4
Mobile Mini, Inc.		14,800	0.8				0.8
Mobile Telesystems		132,100	5.4				5.4
Mobistar, S.A.		9,721	0.9				0.9
Modern Times Group MTG AB	class B	33,427	1.6				1.6
Molex Incorporated		50,801	1.5				1.5
Molson Coors Brewing Company	class B	3,855	0.3				0.3
Molson Coors Canada, Inc.	class A	108,990	8.4			8.4	
	class B	144,843	11.2			11.2	19.6
Monaco Coach Corporation		82,100	1.3				1.3

Mondadori (Arnoldo) Editore, S.p.A.		25,749	0.3		0.3
Monsanto Company		115,031	10.4		10.4
Monster Worldwide, Inc.		21,005	1.0		1.0
Moody's Corp.		51,141	3.7		3.7
Moore Emerging Markets Fund Ltd	fund units	8,251	46.6		46.6
Moog, Inc.	class A	45,050	1.5		1.5
Morgan Stanley		798,238	52.9		52.9
Morgan Stanley Capital I	CMBS			116.7	116.7
Morgan Stanley Dean Witter Capital I	CMBS			3.8	3.8
Motapa Diamonds, Inc.		853,700	0.4	0.4	
	warrants	400,000	-	-	0.4
Motorola, Inc.		1,081,460	28.5		28.5
Movie Gallery, Inc.		113,500	0.7		0.7
M-real Oyj	class B	297,600	1.7		1.7
Mueller Industries, Inc.		46,000	1.5		1.5
Muenchener Rueckversicherungs-Gesellschaft AG		71,232	11.2		11.2
Multimedia Games, Inc.		82,300	0.9		0.9
Murata Manufacturing Co., Ltd		107,737	8.1		8.1
Murphy Oil Corporation		28,274	1.8		1.8
Murray & Roberts Holdings Limited		1,682,701	6.1		6.1
Mylan Laboratories, Inc.		109,525	2.6		2.6
Myogen, Inc.		7,959	0.3		0.3
NBC Asset Allocator Program				44.5	44.5
NBC Multi Stratégie				117.1	117.1
NBTY, Inc.		277,100	5.3		5.3
N Brown Group Plc		1,175	-		-
N-45° First CMBS Issuer Corporation	CMBS			245.7	245.7
NCI Building Systems, Inc.		24,500	1.2		1.2
NCO Group, Inc.		45,800	0.9		0.9
NCR Corporation		88,435	3.5		3.5
NDCHealth Corporation		51,900	1.2		1.2
NEC Corporation		1,049,705	7.6		7.6
NGK Insulators, Ltd		123,000	2.1		2.1
NGK Spark Plug Co., Ltd		94,000	2.4		2.4
NH Hoteles, S.A.		17,137	0.3		0.3
NHK Spring Co., Ltd		73,000	0.9		0.9
NHN Corporation		2,049	0.6		0.6
NICOR, Inc.		12,416	0.6		0.6
NKT Holding A/S		4,334	0.2		0.2
NOVA Chemicals Corporation		2,350,307	91.2	3.2	94.4

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
NOVA Gas Transmission, Ltd					20.2		20.2
NSK, Ltd		225,000	1.8				1.8
NSTAR		4,962	0.2				0.2
NTN Corporation		307,700	2.8				2.8
NTT Data Corporation		581	3.4				3.4
NTT DoCoMo, Inc.		8,070	14.4				14.4
NTT Urban Development Corporation		106	0.8				0.8
NVIDIA Corporation		47,620	2.0				2.0
NVR, Inc.		24,682	20.2				20.2
Nabors Industries, Inc.		42,646	3.8				3.8
Namco Bandai Holdings, Inc.		185,250	3.2				3.2
Nampak Limited		193,410	0.6				0.6
Nan Ya Plastic Corporation		2,420,290	3.9				3.9
Nanophae Technologies Corporation		50,000	0.3				0.3
Napster, Inc.		27,100	0.1				0.1
Nash Finch Co.		70,900	2.1				2.1
Naspers Limited	class N	24,000	0.5				0.5
National Australia Bank Limited		877,199	26.2				26.2
National Bank of Greece, S.A.		123,442	6.1				6.1
National Bank of Pakistan		30,000	0.1				0.1
National City Corporation		216,993	8.5				8.5
National Express Group Plc		13,085	0.2				0.2
National Grid Transco Plc		3,096,227	35.3				35.3
National Presto Industries, Inc.		11,800	0.6				0.6
National Semiconductor Corporation		225,564	6.8				6.8
National-Oilwell Varco, Inc.		43,900	3.2				3.2
Nationwide Financial Services, Inc.	class A	19,944	1.0				1.0
Natures Sunshine Products, Inc.		62,195	1.3				1.3
Nautilus Group, Inc.		99,700	2.2				2.2
Navistar International Corporation		66,912	2.2				2.2
Nec Electronics Corporation		17,000	0.6				0.6
Neopost, S.A.		31,347	3.7				3.7
Neptune Orient Lines Limited		29,000	0.1				0.1
Ness Technologies, Inc.		30,300	0.4				0.4
Neste Oil OYJ		79,559	2.6				2.6

Nestlé, S.A.		317,105	110.5		110.5
Net One Systems Co., Ltd		928	2.6		2.6
Netgear, Inc.		9,800	0.2		0.2
Network Appliance, Inc.		39,706	1.2		1.2
Network Equipment Technologies, Inc.		14,000	0.1		0.1
Neurochem, Inc.		450,000	7.5		7.5
Neurocrine Biosciences, Inc.		6,025	0.4		0.4
Neuroscience Pharma (NPT), Inc.	warrants	59	10.6		10.6
Nevsun Resources, Ltd	warrants	200,000	0.1		0.1
New Century Fund Ped III	fund units	195	-		-
New Century Holding V	fund units	402	-		-
New York Times Company	class A	9,906	0.3		0.3
Newcrest Mining Limited		392,110	8.2		8.2
Newell Rubbermaid, Inc.		216,610	6.0		6.0
Newfield Exploration Company		1,400	0.1		0.1
Newmont Mining Corporation Holdings Company		87,604	5.5		5.5
News Corporation	class A	1,089,232	19.8	19.8	
	class B	95,000	1.8	1.8	21.6
Nexen, Inc.		80,604	4.5	15.0	19.5
Next Plc		562,251	17.3		17.3
Nextar, The Global Fund	fund units	62,939	21.0		21.0
Nextel Partners, Inc.	class A	50,000	1.6		1.6
Nichicon Corporation		7,500	0.1		0.1
Nichii Gakkan Company		10,100	0.3		0.3
Nichirei Corporation		114,000	0.6		0.6
Nidec Corporation		89,200	8.8		8.8
Nien Made Enterprise Co., Ltd		625,000	0.9		0.9
Nihon Unisys, Ltd		55,700	0.9		0.9
Nike, Inc.	class B	33,079	3.4		3.4
Nikko Cordial Corporation		562,512	10.4		10.4
Nikon Corporation		128,000	2.4		2.4
Nintendo Company, Ltd		65,920	9.3		9.3
Niogold Mining Corp.		400,000	0.1		0.1
Nippon Building Fund, Inc.	fund units	165	1.6		1.6
Nippon Electric Glass Co., Ltd		157,000	4.0		4.0
Nippon Express Co., Ltd		1,026,000	7.3		7.3
Nippon Kayaku Co., Ltd		71,000	0.7		0.7
Nippon Light Metal Company, Ltd		212,000	0.7		0.7
Nippon Meat Packers, Inc.		79,000	1.0		1.0
Nippon Mining Holdings, Inc.		599,500	5.0		5.0

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Nippon Oil Corporation		1,327,400	12.0				12.0
Nippon Paper Group, Inc.		723	3.4				3.4
Nippon Sheet Glass Company Limited		474,000	2.4				2.4
Nippon Shokubai Co., Ltd		58,000	0.8				0.8
Nippon Steel Corporation		3,351,000	13.9				13.9
Nippon Suisan Kaisha, Ltd		170,000	0.8				0.8
Nippon Telegraph and Telephone Corporation		3,672	19.5				19.5
Nippon Yusen Kabushiki Kaisha		1,024,000	8.2				8.2
Nishimatsu Construction Co., Ltd		115,000	0.6				0.6
Nishimatsuya Chain Co., Ltd		17,700	1.0				1.0
Nishi-Nippon City Bank, Ltd, The		566,000	3.9				3.9
NiSource, Inc.		97,656	2.4				2.4
Nissan Chemical Industries, Ltd		73,000	1.2				1.2
Nissan Motor Co., Ltd		2,205,800	26.1				26.1
Nisshin Seifun Group, Inc.		88,500	1.1				1.1
Nisshin Steel Co., Ltd		389,000	1.5				1.5
Nisshinbo Industries, Inc.		72,000	0.9				0.9
Nissin Co., Ltd		435,300	1.2				1.2
Nissin Food Products Co., Ltd		41,000	1.4				1.4
Nitori Co., Ltd		8,450	0.9				0.9
Nitromed, Inc.		35,000	0.6				0.6
Nitto Denko Corporation		126,500	11.5				11.5
Nobel biocare Holding AG		22,177	5.7				5.7
Noble Corporation		17,948	1.5				1.5
Noble Energy, Inc.		2,000	0.1				0.1
Nok Corporation		85,800	2.7				2.7
Nokia Oyj		3,689,517	78.6				78.6
Nokian Renkaat Oyj		22,635	0.3				0.3
Nomura Asset Management Nikkei 225 ETF	indexed fund units	15,700	2.5				2.5
Nomura Real Estate Office Fund, Inc.	fund units	90	0.8				0.8
Nomura Research Institute, Ltd		10,400	1.5				1.5
Nomura Securities Co., Ltd, The		862,201	19.3				19.3
Nomura TOPIX Exchange Traded	indexed fund units	222,500	3.7				3.7
Noranda Operating Trust					21.0		21.0
Nordea Bank A.B.		2,413,486	29.2		98.4		127.6

Nordstro, Inc.		227,225	9.9		9.9
Norfolk Southern Corporation		256,432	13.4		13.4
Normabec Mining Resources Ltd		1,046,488	0.1		0.1
Norsk Hydro ASA		130,093	15.6		15.6
Norske Skogindustrier ASA		41,353	0.8		0.8
Nortel Networks Corporation		17,804,436	63.2		63.2
North Fork Bancorporation, Inc.		68,027	2.2		2.2
Northern Orion Resources, Inc.	warrants	405,907	0.5		0.5
Northern Rock plc		41,050	0.8		0.8
Northern Star Mining Corporation		2,074,500	1.2	1.2	
	warrants	775,000	0.2	0.2	1.4
Northern Trust Corp.		28,366	1.7		1.7
Northgate Minerals Corporation		2,023,866	4.3		4.3
Northrop Grumman		140,958	9.9		9.9
Northumbrian Water Group Plc		278,386	1.4		1.4
Nova Scotia Power, Inc.				72.2	72.2
NovaDel Pharma, Inc.		2,000,000	2.7	2.7	
	warrants	700,000	0.6	0.6	3.3
NovaGold Resources, Inc.	warrants	89,600	0.2		0.2
NovaTek OAO		55,158	1.4		1.4
Novartis AG		1,588,689	97.2		97.2
Novatek Microelectronics Corp. Ltd		250,000	1.7		1.7
Novatel Wireless, Inc		59,800	0.8		0.8
Novell, Inc.		26,080	0.3		0.3
Novellus Systems, Inc.		9,106	0.3		0.3
Noven Pharmaceuticals, Inc.		24,000	0.4		0.4
Novo Nordisk A/S	class B	77,857	5.1		5.1
Novolipetsk Steel		663,295	3.6		3.6
Novozymes A/S	class B	11,031	0.7		0.7
NuVasive, Inc.		2,048,801	43.3		43.3
Nucor Corporation		148,287	11.6		11.6
Nuveen Investments	class A	46,000	2.3		2.3
OBIC Co., Ltd		3,200	0.8		0.8
Oce N.V.		17,323	0.3		0.3
O'Charleys, Inc.		38,000	0.7		0.7
OJI Paper Co., Ltd		367,000	2.5		2.5
OKI Electric Industry Company Limited		239,000	1.0		1.0
OMC Card, Inc.		101,000	2.5		2.5
OMI Corporation		200,000	4.2		4.2
OMV AG		167,704	11.4		11.4

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
OMX AB		16,917	0.3				0.3
ONEOK, Inc.		14,484	0.4				0.4
OSG Corporation		35,800	0.9				0.9
OTP Bank Rt.		117,055	4.4				4.4
O-Ta Precision Industry Co., Ltd		161,000	0.4				0.4
OYL Industries Berhad		587,200	0.6				0.6
OZ Overseas Fund II Ltd	fund units	74,990	89.4				89.4
Obayashi Corporation		299,200	2.6				2.6
Obrascon Huarte Brasil, S.A.		743,500	9.4				9.4
Occidental Petroleum Corporation		354,110	33.0				33.0
Oceaneering International, Inc.		6,000	0.4				0.4
Odakyu Electric Railway Co., Ltd		288,000	2.0				2.0
Odyssey Healthcare, Inc.		36,700	0.8				0.8
Oesterreichische Elektrizitaetswirtschafts-AG	class A	1,699	0.7				0.7
Office Depot, Inc.		713,761	26.2				26.2
OfficeMax, Inc.		16,834	0.5				0.5
Oil Service HOLDRs Trust	indexed fund units	10,000	1.5				1.5
Okumura Corporation		84,000	0.6				0.6
Old Dominion Freight Line, Inc.		37,200	1.2				1.2
Old Mutual plc		365,500	1.2				1.2
Old Republic International Corporation		26,875	0.8				0.8
Olympus Optical Co., Ltd		106,000	3.2				3.2
Omega Pharma, S.A.		4,366	0.3				0.3
Omers Realty Corporation					36.3		36.3
Omnicare, Inc.		13,400	0.9				0.9
Omnicom Group		83,111	8.3				8.3
Omron Corporation		135,400	3.6				3.6
On Assignment, Inc.		22,700	0.3				0.3
OneSteel Limited		44,500	0.1				0.1
Onex Corporation		1,570	-				-
Ono Pharmaceutical Co., Ltd		20,500	1.1				1.1
Onward Kashiyama Co., Ltd		70,000	1.6				1.6
Onyx Pharmaceuticals, Inc.		3,268	0.1				0.1
Open Solutions, Inc.		27,634	0.7				0.7
Open Text Corporation		4,355,802	71.6				71.6

Openwave Systems, Inc.		65,734	1.3		1.3
Opoczno, S.A.		32,326	0.4		0.4
Opti Canada, Inc.		300,000	11.4		11.4
Optimax Technology Corporation		1,249,995	2.5		2.5
Oracle Corporation		2,213,317	31.6		31.6
Oracle Corporation Japan		14,700	0.8		0.8
Orascom Construction Industries		23,800	1.4		1.4
Orascom Telecom Holding SAE		3,964	0.2		0.2
Orascom Telecommunications		17,800	2.2		2.2
Orbis, S.A.		14,350	0.2		0.2
Organizacion Soriana, S.A. de C.V.	class B	129,700	0.7		0.7
Orica Limited		265,481	4.6		4.6
Oriel Resources Plc		4,721,000	2.4	2.4	
	warrants	110,500	-	-	2.4
Orient Overseas International, Ltd		60,000	0.2		0.2
Oriental Land Co., Ltd		23,000	1.5		1.5
Oriflame Cosmetics, S.A.		6,554	0.2		0.2
Origin Energy Limited		466,667	3.0		3.0
Orion-Yhtymä Oyj	class B	16,309	0.4		0.4
Orix Corporation		78,062	23.2		23.2
Orkla ASA		56,901	2.7		2.7
Orthofix International N.V.		21,300	1.0		1.0
Osaka Gas Co., Ltd		926,000	3.7		3.7
Oshkosh Truck Corporation		80,200	4.2		4.2
Osisko Exploration Limited		254,000	0.4		0.4
Osteotech, Inc.		17,000	0.1		0.1
Ottoman Fund Ltd, The		1,900,000	4.2		4.2
Outokumpu Oyj		21,905	0.4		0.4
Oversea-Chinese Banking Corporation, Ltd		2,517,800	11.8		11.8
Overseas Shipholding Group, Inc.		13,664	0.8		0.8
Owens & Minor, Inc.		56,300	1.8		1.8
Owens-Illinois, Inc.		169,500	4.2		4.2
Oxbow Equities Corp.		5,564,500	4.8		4.8
Oxford Industries, Inc.		53,600	3.4		3.4
Oxiana Limited		1,721,600	2.6		2.6
PACCAR, Inc.		41,058	3.3		3.3
PC-Tel, Inc.		10,800	0.1		0.1
PEP Boys-Manny Moe & Jack		164,600	2.9		2.9
PF Chang's China Bistro, Inc.		94,700	5.5		5.5
PHH Corporation		7,831	0.3		0.3

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
PMC-Sierra, Inc.		12,511	0.1				0.1
PNC Financial Services Group		46,252	3.3				3.3
POBT Strategy Fund, Ltd	fund units	169,056	28.7				28.7
POBT Symmetry Fund, Ltd	fund units	139,159	33.8				33.8
PPG Industries, Inc.		85,704	5.8				5.8
PPL Corp.		79,854	2.7				2.7
PPR, S.A.		111,861	14.7				14.7
PRA International		587,895	19.3				19.3
PS Business Parks, Inc.	fund units	184,400	10.6				10.6
PSP Swiss Property AG		8,276	0.4				0.4
PT Aneka Tambang Tbk		607,000	0.3				0.3
PT Astra International		2,185,000	2.6				2.6
PT Bank Central Asia Tbk		2,489,500	1.0				1.0
PT Bank Mandiri		16,328,658	3.2				3.2
PT Bank Rakyat Indonesia		9,239,500	3.3				3.3
PT Berlian Laju Tanker Tbk		1,053,000	0.1				0.1
PT Bumi Resources Tbk		3,627,000	0.3				0.3
PT Indocement Tunggal Prakarsa Tbk		7,199,000	3.0				3.0
PT Indosat (Persero) Tbk		1,210,000	0.8				0.8
PT Medco Energi International TBK		1,425,700	0.6				0.6
PT Multimedia - Serviços de Telecomunicações e Multimedia, SGPS, S.A.		17,224	0.2				0.2
PT Ramayana Lestari Sentosa Tbk		1,090,000	0.1				0.1
PT Telekomunikasi Indonesia		24,795,936	17.9				17.9
PTT Chemical Pcl		87,594	0.2				0.2
PTT Exploration and Production Public Company Limited		689,100	9.3				9.3
PTT Public Company Limited		1,225,500	7.9				7.9
Pacific Gas & Electric Company		211,425	9.2				9.2
Pactiv Corporation		34,383	0.9				0.9
Pactual Internet Fund, Ltd	fund units	559	-				-
Paddy Power Plc		9,883	0.2				0.2
PagesJaunes, S.A.		27,671	0.8				0.8
Pakistan State Oil Co., Ltd		30,800	0.2				0.2
Pakistan Telecommunications Company, Ltd		80,000	0.1				0.1
Paladin Resources Limited		17,967,204	31.6				31.6
Pall Corporation		18,306	0.6				0.6

Paloma Fund Limited	fund units	33,132	44.2	44.2
Pan American Silver Corporation		40,000	0.9	0.9
Pan Pacific Retail Properties, Inc.	fund units	98,800	7.7	7.7
Panera Bread Company	class A	99,800	7.7	7.7
Papa John's International, Inc.		49,800	3.4	3.4
PaperlinX Limited		22,300	0.1	0.1
Paragon Group Companies Plc		27,398	0.4	0.4
Parametric Technology Corporation		76,192	0.5	0.5
Parexel International Corporation		29,300	0.7	0.7
Paris Miki, Inc.		39,000	0.9	0.9
Park Electrochemical Corporation		10,200	0.3	0.3
Parker Hannifin Corp.		45,357	3.5	3.5
Parkson Retail Group, Ltd		17,500	-	-
Parkway Properties, Inc.		10,400	0.5	0.5
Parmalat, S.p.A.		80,715	0.2	0.2
PartyGaming Plc		8,518	-	-
Pason Systems, Inc.		474,600	13.7	13.7
Patheon, Inc.		1,204,591	6.8	6.8
Patrick Corporation Limited		72,981	0.5	0.5
Patterson Companies, Inc.		14,741	0.6	0.6
Patterson-UTI Energy, Inc.		114,537	4.4	4.4
Paulson Advantage Ltd	fund units	218,436	28.9	28.9
Paxar Corporation		20,500	0.5	0.5
Paychex, Inc.		48,770	2.2	2.2
Peabody Energy Corporation		1,500	0.1	0.1
Pearson Plc		31,363	0.4	0.4
Pediatrix Medical Group, Inc.		37,700	3.9	3.9
Peet's Coffee & Tea, Inc.		62,279	2.2	2.2
Pegasus Fund Limited, The	fund units	1,915,303	37.2	37.2
Pegasus Solutions, Inc.		10,500	0.1	0.1
Peninsular & Orié		869,177	8.1	8.1
Penn Virginia Corporation		4,000	0.3	0.3
Penn West Energy Trust		1,246,900	47.4	47.4
Pennon Group Plc		57,622	1.4	1.4
People's Choice Financial Corporation		2,950,000	34.8	34.8
Peoples Energy Corporation		9,004	0.4	0.4
Peoples Trust				36.6
Pepco Holdings, Inc.		3,779	0.1	0.1
Pepsi Bottling Group, Inc., The		581,887	19.4	19.4
PepsiAmericas, Inc.		17,107	0.5	0.5

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Pepsico, Inc.		1,049,157	72.4				72.4
Perdigao, S.A.	preferred	151,500	6.0				6.0
Peregrine Diamonds, Ltd	special warrants	170,000	0.8				0.8
Performance Food Group Company		191,769	6.4				6.4
Pericom Semiconductor Corporation		14,900	0.1				0.1
PerkinElmer, Inc.		67,230	1.8				1.8
Pernod-Ricard, S.A.		52,537	10.7				10.7
Perpetual Limited		22,000	1.3				1.3
Persimmon Plc		2,813	0.1				0.1
Petco Animal Supplies, Inc.		11,048	0.3				0.3
Peter Hambro Mining Plc		25,527	0.5				0.5
Petkim Petrokimya Holdings, A.S.		27,268	0.2				0.2
Petro-Canada		10,013,490	467.1				467.1
Petrochina Company Limited		9,150,000	8.7				8.7
Petroleo Brasileiro, S.A. - Petrobras		20,018	1.7			1.7	
	class A	452,203	34.0			34.0	
	preferred	1,579,800	29.4			29.4	65.1
Petroleum Geo-Services ASA		14,820	0.5				0.5
Petrolia Inc.		992,787	0.4				0.4
Peugeot Citroen, PSA		39,510	2.6				2.6
Pfizer, Inc.		6,460,432	176.0				176.0
Pharmaceutical Product Development, Inc		76,900	5.6				5.6
Pharo Arbitrage Fund Ltd	fund units	35,026	79.3				79.3
Phase Forward, Inc.		71,513	0.8				0.8
Phelps Dodge Corporation		76,787	12.9				12.9
Philippine Long Distance Telephone Company		22,300	0.9				0.9
Phillips-Van Heusen		117,200	4.4				4.4
Phoenix Technologies, Ltd		11,600	0.1				0.1
Phonak Holding AG		11,469	0.6				0.6
Photon Dynamics, Inc.		9,000	0.2				0.2
Photronics, Inc.		9,800	0.2				0.2
Pick'n Pay Stores Limited		19,600	0.1				0.1
Pilgrim's Pride Corporation		16,369	0.6				0.6
Pine Valley Mining Corporation		325,000	0.8			0.8	
	warrants	162,500	0.1			0.1	0.9

Ping An Insurance (Group) Company of China Limited	class H	229,000	0.5		0.5
Pinnacle Entertainment, Inc.		146,100	4.2		4.2
Pinnacle West Capital Corporation		6,759	0.3		0.3
Pioneer Corporation		70,400	1.1		1.1
Pioneer Natural Resources Company		1,600	0.1		0.1
Pirelli & C. Real Estate, S.p.A.		11,500	0.7		0.7
Pirelli & C., S.p.A.		1,193,385	1.3		1.3
Pitney Bowes, Inc.		15,575	0.8		0.8
Placer Dome, Inc.		5,983,798	159.3		159.3
Plains Exploration & Production Company		16,100	0.8		0.8
Planar Systems, Inc.		8,800	0.1		0.1
Planet Trust				35.0	35.0
Platinum Group Metals Limited	warrants	400,000	0.2		0.2
Plato Learning, Inc.		195,000	1.8		1.8
Playtex Products, Inc.		215,400	3.4		3.4
Plenus Co., Ltd		8,000	0.3		0.3
Plexmar Resources Inc.		3,130,166	0.2		0.2
Plug Power, Inc.		695,556	4.2		4.2
Plum Creek Timber Company, Inc.		12,566	0.5		0.5
Plus Expressways Berhad		1,234,200	1.2		1.2
Pogo Producing Company		35,973	2.1		2.1
Polaris Industries, Inc.		163,267	9.6		9.6
Polaris Securities Co., Ltd		293,000	0.2		0.2
Polski Koncern Naftowy Orlen, S.A.		70,826	1.6		1.6
PolyMedica Corporation		36,047	1.4		1.4
Porsche AG	preferred	4,637	3.9		3.9
Porto Seguro, S.A.		23,175	0.3		0.3
Portfolio Recovery Associates, Inc.		6,900	0.4		0.4
Portugal Telecom SGPS, S.A.		475,688	5.6		5.6
Posco		35,544	8.3		8.3
Possis Medical, Inc.		17,600	0.2		0.2
Potash Corporation of Saskatchewan		336,825	31.4		31.4
Power Corporation of Canada		4,750,921	150.4		150.4
Power Financial Corporation		10,253,188	342.5	42.2	384.7
Power Integrations, Inc.		30,300	0.8		0.8
Powerchip Semiconductor Corp.		3,192,000	2.5		2.5
Powertech Technology, Inc.		750,000	2.9		2.9
Powszechna Kasa Oszczednosci Bank Polski, S.A.		496,906	5.2		5.2
Praktiker Bau-und Heimwerkermaerkte Holdings AG	class A	12,830	0.3		0.3
Praxair, Inc.		224,983	13.9		13.9

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Pre-Paid Legal Services, Inc.		40,700	1.8				1.8
Precision Drilling Trust		2,000,022	76.8				76.8
Premier Farnell Plc		961,527	3.3				3.3
Premiere AG		14,469	0.3				0.3
Prentiss Properties Trust		29,100	1.4				1.4
Prescient NeuroPharma, Inc.		1,127,128	-				-
President Chain Store Corp.		690,000	1.7				1.7
Priargunsky Plant		363	0.1				0.1
Primaris Retail Real Estate Investment Trust		46,900	0.8				0.8
Principal Financial Group, The		67,527	3.7				3.7
Procter & Gamble Company, The		1,825,596	123.4				123.4
Procyon BioPharma, Inc.		2,796,287	0.9			0.9	
	warrants	1,905,556	0.1	0.4		0.5	1.4
Progress Energy, Inc.		40,882	2.1				2.1
Progress Software Corporation		32,400	1.1				1.1
Progressive Corporation, The		72,267	9.9				9.9
ProLogis	fund units	147,825	8.1				8.1
Promet Berhad		127,000	-				-
Prometic Life Sciences, Inc.		3,000,000	1.1				1.1
Promise Co., Ltd		40,350	3.1				3.1
Promotora Ambiental, S.A. de C.V. (BMU: PASA)		1,951,400	4.2				4.2
Promotora de Informaciones, S.A. (Prisa)		33,503	0.7				0.7
Prosafe ASA		8,860	0.4				0.4
ProSiebenSat.1 Media AG	preferred	47,806	1.1				1.1
Pro-Spect-Or Resources Inc.		17,959	-				-
Prosperity REIT		42,809	-				-
Protective Life Corporation		9,267	0.5				0.5
Prudential Financial, Inc.		207,179	17.7				17.7
Prudential Mortgage Capital Funding, LLC	CMBS				2.5		2.5
Prudential Plc		3,234,922	35.7				35.7
Public Bank Berhad		394,000	0.8			0.8	
	class E	943,000	1.9			1.9	2.7
Public Power Corporation		84,956	2.2				2.2
Public Service Enterprise Goup		139,216	10.6				10.6
Public Storage, Inc.		14,745	1.2				1.2

Publicis		187,551	7.6		7.6
Publishing & Broadcasting Limited		312,100	4.4		4.4
Puget Energy, Inc.		61,619	1.5		1.5
Pulte Homes, Inc.		182,947	8.4		8.4
Puma AG		5,338	1.8		1.8
Puma Exploration Inc		1,051,000	0.2		0.2
Pusan Bank		176,020	2.7		2.7
Pyaterochka Holding N.V.		25,000	0.4		0.4
QBE Insurance Group Limited		1,101,924	18.5		18.5
Q-Cells AG		254	-		-
QLT, Inc.		1,183,955	8.8		8.8
QLogic Corporation		61,024	2.3		2.3
Q.P. Corporation		46,500	0.5		0.5
Qiagen N.V.		30,960	0.4		0.4
Qualcomm Incorporated		1,112,075	56.0		56.0
Quality Systems, Inc.		9,500	0.8		0.8
Quantitative Enhanced Decisions Fund, L.P.				44.3	44.3
Quay Magnesium Limited		77,200	-		-
Quebecor World, Inc.		75,843	1.2	41.6	42.8
Quebecor, Inc.	class A	310,565	7.9		7.9
	class B	3,606,611	92.5		92.5
Quest Diagnostics Incorporated		92,838	5.6		5.6
Quicksilver Resources, Inc.		5,000	0.2		0.2
Quiksilver, Inc.		409,400	6.6		6.6
Qwest Communications International, Inc.		3,536,303	23.3		23.3
RAO Unified Energy Systems		10,924	0.5		0.5
RBC Capital Trust				326.2	326.2
RHI AG		4,545	0.1		0.1
RHJ International SA		864,183	13.4		13.4
RLI Corp.		96,200	5.6		5.6
RWE AG		145,515	12.5		12.5
	preferred	11,924	0.9		0.9
Rabobank Nederland				323.2	323.2
Radian Group, Inc.		70,984	4.9		4.9
Radiant Systems, Inc.		11,800	0.2		0.2
RadioShack Corporation		131,392	3.2		3.2
Radisson Mining Resources Inc.		635,125	0.2		0.2
Radisys Corporation		12,600	0.3		0.3
Raiffeisen International Bank Holding AG		21,069	1.6		1.6
Rakuten, Inc.		1,902	2.2		2.2

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Ralcorp Holdings, Inc.		153,000	7.1				7.1
Randstad Holding N.V.		100,760	5.1				5.1
Range Resources Corporation		9,000	0.3				0.3
Rank Group Plc		303,700	1.9				1.9
Rare Hospitality International, Inc.		119,500	4.2				4.2
Raudin Exploration Inc.		67,944	-				-
Rautaruukki Oyj		20,795	0.6				0.6
Raytheon Company		253,914	11.9				11.9
Real Estate Asset Liquidity Trust					89.5		89.5
Reckitt Benckiser Plc		222,554	8.6				8.6
Reckson Associates Realty Corporation		51,600	2.2				2.2
Red Electrica de Espana		14,592	0.5				0.5
Red Hat, Inc.		42,600	1.4				1.4
Red Robin Gourmet Burgers, Inc.		49,900	3.0				3.0
Reebok International, Ltd		57,695	3.9				3.9
Reed Elsevier N.V.		725,111	11.8				11.8
Reed Elsevier Plc		1,944,783	21.3				21.3
Regal Entertainment Group	class A	3,984	0.1				0.1
Regal-Beloit Corporation		37,000	1.5				1.5
Regeneron Pharmaceuticals, Inc.		54,700	1.0				1.0
Regions Financial Corporation		96,097	3.8				3.8
RehabCare Group, Inc.		24,100	0.6				0.6
Reinsurance Group Of America, Incorporated		17,217	1.0				1.0
Remgro Limited		89,389	2.0				2.0
Remy Cointreau, S.A.		48,088	2.6				2.6
RenaissanceRe Holdings, Ltd		43,650	2.2				2.2
Renal Care Group, Inc.		90,400	5.0				5.0
Renault, S.A.		55,516	5.3				5.3
Rent-A-Center, Inc.		15,955	0.4				0.4
Rentokil Initial Plc		1,052,632	3.4				3.4
Repsol-YPF, S.A.		617,432	21.0				21.0
Republic Services, Inc.		54,600	2.4				2.4
ResMed, Inc.		90,500	4.0				4.0
Research in Motion, Ltd		2,384,909	183.0				183.0
Resona Holdings, Inc.		2,093	9.8				9.8

Resorts World Berhad		1,018,571	3.5		3.5
Respironics, Inc.		95,802	4.2		4.2
Ressources Majescor Inc.		1,324,750	0.2		0.2
Retirement Residences Real Estate Investment Trust	fund units	104,700	0.9		0.9
Reunert Limited		27,900	0.3		0.3
Reuters Group Plc		1,551,803	13.4		13.4
Rewards Network, Inc.		291,500	2.2		2.2
Rexam Plc		473,848	4.8		4.8
Reynolds American, Inc.		94,322	10.5		10.5
Rhoen-Klinikum AG		8,190	0.4		0.4
Richelieu Hardware, Ltd		2,050,300	48.6		48.6
Richmont Mines, Inc.		685,334	3.0		3.0
Richter Gedeon VEG		9,903	2.1		2.1
Ricoh Company, Ltd		483,600	9.9		9.9
Ridge Trust	CMBS			38.5	38.5
Rieter Holding AG		1,932	0.7		0.7
Rigel Pharmaceuticals, Inc.		60,975	0.6		0.6
Rinker Group Limited		869,800	12.3		12.3
Rinnai Corporation		92,300	2.6		2.6
RioCan Real Estate Investment Trust	fund units	225,100	5.1	32.2	37.3
Rio Narcea Gold Mines, Ltd		5,287,900	8.5	8.5	
	warrants	250,000	-	-	8.5
Rio Tinto Limited		217,722	12.9		12.9
Rio Tinto Plc		921,482	49.1		49.1
Ritchie Capital, Énergie				41.8	41.8
Ritchie Multi Strategy Global Ltd	fund units	28,750	61.0		61.0
Robbins & Myers, Inc.		9,300	0.2		0.2
Robert Half International, Inc.		19,128	0.8		0.8
Roche Holdings AG		608,151	106.4		106.4
Rocket Trust				120.0	120.0
Rockwater Capital Corporation		980,392	5.1	29.8	34.9
Rockwell Automation, Inc.		25,630	1.8		1.8
Rockwell Collins		138,633	7.5		7.5
Rodamco Europe N.V.		46,586	4.5		4.5
Rogers Cablesystems				8.2	8.2
Rogers Communications, Inc.	class A	217,000	11.6	11.6	
	class B	4,757,626	234.1	234.1	245.7
Rogers Corporation		19,000	0.9		0.9
Rohatyn Group Global Opportunity Fund Ltd, The	fund units	14,998	19.3		19.3
Rohm and Haas Company		39,333	2.2		2.2

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Rohm Co., Ltd		167,210	21.2				21.2
Rolls-Royce Group Plc		925,605	7.9				7.9
RONA, Inc.		4,509,800	96.7				96.7
Roper Industries, Inc.		98,100	4.5				4.5
Rosetta Resources, Inc.		3,125,000	58.4				58.4
Rotech Healthcare, Inc.		95,300	1.9				1.9
Rowan Companies, Inc.		168,563	7.0				7.0
Royal Bank of Scotland Group Plc		4,110,484	144.7		92.7		237.4
Royal Caribbean Cruises, Ltd		141,926	7.5				7.5
Royal Dutch Shell Plc	class A	5,124,851	222.3			222.3	
	class B	2,315,238	86.6			86.6	308.9
Royal Group Technologies, Ltd		3,541,115	37.3				37.3
Royal Unibrew, A.S.		6,335	0.6				0.6
Rubicon Minerals Corporation		500,000	0.5				0.5
Rudolph Technologies, Inc.		6,800	0.1				0.1
Russ Berrie & Co, Inc.		41,900	0.6				0.6
Russell Corporation		133,500	2.1				2.1
Ryan's Restaurant Group, Inc.		143,288	2.0				2.0
Ryanair Holdings Plc		8,373	0.6				0.6
Ryder System, Inc.		88,998	4.3				4.3
Ryland Group, Inc., The		28,800	2.4				2.4
Ryohin Keikaku Co., Ltd		14,100	1.4				1.4
S.A. D'leteren N.V.		689	0.2				0.2
SABMiller Plc		205,457	4.4				4.4
Sankyo Co., Ltd		22,500	1.5				1.5
SAP AG		267,209	44.1				44.1
SAS AB		16,120	0.2				0.2
SBI Holdings, Inc.		2,509	2.0				2.0
SBM Offshore NV		7,552	0.7				0.7
SBS Technologies, Inc.		9,300	0.1				0.1
SCP Pool Corporation		157,700	6.9				6.9
SEG Immo AG		300,000	2.3				2.3
SFBC International, Inc.		36,400	0.7				0.7
SFCG Co., Ltd		2,620	0.7				0.7
SGS, S.A.		3,578	3.5				3.5

SIG Holding AG		1,362	0.4		0.4
SIG Plc		18,708	0.3		0.3
SK Corporation		60,600	3.6		3.6
SKF AB	class B	87,304	1.4		1.4
SK Telecom Co., Ltd		10,600	2.2		2.2
SL Green Realty Corp.		25,400	2.3		2.3
SLM Corporation		277,792	17.9	128.6	146.5
SMC Corporation		26,600	4.4		4.4
SM Investments Corporation		78,330	0.4		0.4
SM Prime Holdings Inc.		943,500	0.2		0.2
SMTC Corporation		1,700,000	2.8	2.8	
	warrants	4,250,000	0.3	0.3	3.1
SNC-Lavalin Group, Inc.		3,093,100	236.0	22.5	258.5
SPSS, Inc.		8,400	0.3		0.3
SP Setia Berhard		1,200,000	1.2		1.2
SPT Telecom, A.S.		61,166	1.5		1.5
SPX Corporation		67,900	3.6		3.6
SSAB Svenskt Stal AB	class A	11,199	0.5	0.5	
	class B	5,322	0.2	0.2	0.7
SSGA Japan Equity Market Neutral Fund Ltd	fund units	180,681	20.9		20.9
STMicroelectronics N.V.		165,172	3.4		3.4
SXR Uranium One, Inc.		1,772,941	10.5		10.5
Sabre Holdings Corporation		131,173	3.7		3.7
Sacyr Vallehermoso, S.A.		24,215	0.7		0.7
Safeco Corporation		82,234	5.4		5.4
Safeway, Inc.		415,476	11.5		11.5
Safilo, S.p.A.		57,644	0.4		0.4
Safran, S.A.		36,793	1.0		1.0
Saga Communications, Inc.	class A	199,925	2.5		2.5
Sage Group Plc, The		477,673	2.5		2.5
Saint-Gobain		134,918	9.3		9.3
Salomon Brothers Mortgage Securities VII	CMBS			13.6	13.6
Sampo Oyj	class A	753,671	15.3		15.3
Samson Holding, Ltd		895,000	0.5		0.5
Samsung Electronics Co., Ltd		94,719	72.1	72.1	
	preferred	38,700	22.0	22.0	94.1
Samsung Fire & Marine Insurance		80,884	12.0		12.0
Samsung SDI Co., Ltd		128,500	17.3		17.3
Samsung Securities Company Ltd		28,200	2.0		2.0
Sanden Corporation		52,000	0.3		0.3

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sanderson Farms, Inc.		69,400	2.5				2.5
Sandvik AB		219,756	11.9				11.9
Sanken Electric Co., Ltd		144,000	2.7				2.7
Sanlam Limited		2,229,065	6.2				6.2
Sanmina-SCI Corp.		605,887	3.0				3.0
Sanofi-Aventis, S.A.		1,059,524	108.0				108.0
Sanpaolo IMI, S.p.A.		366,220	6.7				6.7
Santen Pharmaceutical Co., Ltd		89,900	2.9				2.9
Sanwa Shutter Corporation		95,000	0.7				0.7
Sanyo Electric Co., Ltd		732,000	2.3				2.3
Sanyo Shokai, Ltd		106,000	1.3				1.3
Sanyo-Tateyama Holdings, Inc.		200,000	0.6				0.6
Sappi Limited		122,944	1.6				1.6
Sapporo Hokuyo Holdings, Inc.		55	0.6				0.6
Sapporo Holdings Limited		131,000	0.9				0.9
Saputo, Inc.		5,338,600	181.5				181.5
Sara Lee Corporation		263,657	5.8				5.8
Sare Holding, S.A de C.V.	class B	672,100	0.8				0.8
Sark Fund Limited	fund units	358,791	51.0				51.0
Sasol Limited		742,870	31.0				31.0
Satyam Computer Services Limited		468,100	10.0				10.0
Savient Pharmaceuticals, Inc.		65,200	0.3				0.3
Savills Plc		9,027	0.2				0.2
Sberbank RF		27,054	22.2				22.2
Scania AB	class B	20,959	0.9				0.9
Scansource, Inc.		4,220	0.3				0.3
Schering AG		110,583	8.6				8.6
Schering-Plough Corporation		990,603	24.1				24.1
Schibsted ASA		10,667	0.4				0.4
Schindler Holding AG		1,134	0.5				0.5
Schlumberger Limited		712,888	80.9				80.9
Schneider Electric, S.A.		232,195	24.1				24.1
School Specialty, Inc.		28,900	1.2				1.2
Schooner Trust					115.6		115.6
Scientific-Atlanta, Inc.		84,079	4.2				4.2

Scor		181,624	0.5		0.5
Scottish & Newcastle Breweries Plc		240,635	2.4		2.4
Scottish and Southern Energy Plc		133,967	2.7		2.7
ScottishPower Plc		2,303,957	25.1		25.1
Seagate Technology		288,891	6.8		6.8
Seahawk Minerals, Ltd		47,500	-	-	-
	special warrants	2,307,692	-	-	-
Sealed Air Corporation		6,457	0.4		0.4
Seamico Securities Pcl		320,800	-		-
Searchgold Resources Inc.		122,833	-		-
Sears Canada, Inc.				28.1	28.1
Sears Holdings Corporation		83,331	11.2		11.2
Seasons Core Fund, Ltd	fund units	100,000	11.7		11.7
Seasons Technology Fund, Ltd	fund units	200,000	24.6		24.6
Seat Pagine Gialle, S.p.A.		894,963	0.5		0.5
Secom Co., Ltd		102,500	6.3		6.3
Secure Computing Corporation		30,000	0.4		0.4
Securitas AB	class B	65,173	1.3		1.3
Sega Sammy Holdings, Inc.		71,960	2.8		2.8
Seiko Corporation		69,000	0.4		0.4
Seiko Epson Corporation		49,700	1.5		1.5
Seino Holdings Co., Ltd		72,000	0.9		0.9
Seiyu, Ltd, The		66,000	0.2		0.2
Sekisui Chemical Co., Ltd		524,000	4.1		4.1
Sekisui House, Ltd		418,000	6.1		6.1
Seksun Corporation Limited		411,000	0.1		0.1
Select Comfort Corporation		160,800	5.1		5.1
Semafo, Inc.		201,300	0.4	0.4	
	warrants	250,000	0.2	0.2	0.6
Sembcorp Industries Limited		25,380	-		-
Semen Gresik		109,000	0.2		0.2
Semirara Mining Corporation		224,400	0.1		0.1
Sempra Energy		126,022	6.6		6.6
Sepracor, Inc.		14,500	0.9		0.9
Serena Software, Inc.		14,700	0.4		0.4
Serono, S.A.	class B	20,188	18.7		18.7
Seven & I Holdings Co., Ltd		474,456	23.7		23.7
Severn Trent		239,629	5.2		5.2
Shanghai Forte Land Company Limited	class H	1,570,000	0.6		0.6
Sharp Corporation		542,600	9.6		9.6

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Shaw Communications, Inc.					5.2		5.2
Shaw Group Inc., The		100,500	3.4				3.4
Shell Canada Limited		870,000	36.6				36.6
Shenzhen Chiwan Wharf Holdings, Ltd.	class B	149,800	0.2				0.2
Shermag, Inc.		1,545,800	5.9				5.9
Sherwin-Williams Company, The		48,965	2.6				2.6
Shimachu Co., Ltd		57,000	2.0				2.0
Shimadzu Corporation		178,000	1.5				1.5
Shimamura Co., Ltd		9,300	1.5				1.5
Shimano, Inc.		48,000	1.5				1.5
Shimizu Corporation		289,000	2.5				2.5
Shin Corporation Public Company Limited		2,051,600	2.4				2.4
Shin-Etsu Chemical Co., Ltd		253,500	15.7				15.7
Shinhan Financial Group Co., Ltd.		348,260	16.5				16.5
Shinko Securities Co., Ltd		224,000	1.3				1.3
Shinsegae Department Store Company		27,158	13.9				13.9
Shinsei Bank, Ltd		772,000	5.2				5.2
Shionogi & Co., Ltd		313,700	5.2				5.2
Shire Plc		1,028,003	15.3				15.3
Shiseido Company Limited		166,000	3.6				3.6
Shizuoka Bank, Ltd, The		265,000	3.1				3.1
Shore Gold, Inc.		200,000	1.5				1.5
Showa Denko K.K.		1,226,000	5.6				5.6
Showa Shell Sekiyu K.K.		78,000	1.1				1.1
Shuffle Master, Inc.		126,800	3.7				3.7
Shun Tak Holdings Limited		1,640,161	1.8				1.8
Siam Cement Public Company Limited		1,436,373	10.6				10.6
Siam City Bank Public Company Limited		920,100	0.6				0.6
Siam City Cement Public Company Limited		20,600	0.2				0.2
Siam Investment Fund	fund units	15,900	0.1				0.1
Sibirtelecom		4,841	0.3				0.3
Siebel Systems, Inc.		170,224	2.1				2.1
Siemens AG		616,614	61.5				61.5
Sierra Health Services		53,881	5.0				5.0
Sigma-Aldrich Corporation		7,891	0.6				0.6

Signature 4, Ltd			4.4	4.4
Silicon Laboratories, Inc.		17,500	0.8	0.8
Siliconware Precision Industries Company		2,304,900	4.1	4.1
Silver Wheaton Corp.		162,200	1.1	1.1
	warrants A	249,000	0.1	0.1
	warrants B	75,000	0.1	1.3
Sime Darby Berhad		698,000	1.3	1.3
Simon Property Group, Inc.	fund units	179,030	16.0	16.0
Simpson Manufacturing Co., Inc.		44,700	1.9	1.9
Singapore Exchange Limited		1,043,000	2.1	2.1
Singapore International Airlines		770,314	6.7	6.7
Singapore Petroleum Company Limited		282,000	0.9	0.9
Singapore Press Holdings, Ltd		878,983	2.7	2.7
Singapore Technologies Engineering Ltd		2,300,000	4.6	4.6
Singapore Telecommunications, Ltd		3,383,380	6.2	6.2
Sino Gold Limited		86,000	0.3	0.3
Sinopac Holdings Company		1,720,000	1.0	1.0
Sinopec Shanghai Petrochemical Company Limited	class H	488,000	0.2	0.2
Siparex Croissance		83,649	3.5	3.5
Sirios Resources Inc.		2,028,136	0.4	0.4
Skandia Forsakrings AB		915,850	6.4	6.4
Skandinaviska Enskilda Banken AB (SEB)	class A	211,205	5.1	5.1
Skanska AB	class B	146,484	2.6	2.6
Sky City Entertainment Group Limited		60,000	0.2	0.2
SkyWest, Inc.		73,000	2.3	2.3
Skye Resources, Inc.	warrants	162,500	0.1	0.1
SkyePharma Plc		8,845,379	8.8	8.8
Skylark Co., Ltd		156,000	2.9	2.9
Skyline Corporation		25,000	1.1	1.1
Skyworks Solutions, Inc.		150,000	0.9	0.9
Sleeman Breweries, Ltd		172,600	2.2	2.2
Slough Estates Plc		909	-	-
Smedvig ASA	class A	7,798	0.3	0.3
Smith & Nephew Associates Plc		651,345	7.0	7.0
Smith International, Inc.		2,500	0.1	0.1
Smithfield Foods, Inc.		34,223	1.2	1.2
Smiths Industries Plc		920,936	19.3	19.3
Smurfit-Stone Container Corporation		152,800	2.5	2.5
Snam Rete Gas, S.p.A.		931,137	4.5	4.5
Snap-on Incorporated		30,355	1.3	1.3

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sobeys Canada, Inc.					25.6		25.6
Sociedad General de Aguas de Barcelona, S.A.	class A	12,850	0.3				0.3
Societa Iniziative Autostradale e Servizi SpA		8,400	0.1				0.1
Societe BIC, S.A.		13,731	1.0				1.0
Société Canadian Tire Limitée, La					50.0		50.0
Société de finan. GE Capital du Canada					70.8		70.8
Societe de la Tour Eiffel		40,000	4.1				4.1
Societe des Autoroutes du Nord et de l'Est de la France		5,062	0.4				0.4
Societe des Autoroutes Paris-Rhin-Rhone		7,480	0.6				0.6
Société d'Exploration Aurifère Jilbey, Ltée	warrants	450,000	0.2				0.2
Société en commandite Gaz Métro					16.0		16.0
Société Expansion des Exportations					55.0		55.0
Société Générale		207,911	29.8				29.8
Societe Television Francaise 1		123,239	4.0				4.0
Sodexho Alliance, S.A.		25,642	1.2				1.2
Softbank Corp.		339,600	16.7				16.7
Software AG		24,850	1.4				1.4
Sogecable, S.A.		8,838	0.4				0.4
Sohgo Securities Services Co., Ltd		41,500	0.7				0.7
Sojitz Corporation		152,200	1.0				1.0
Solar Trust					33.2	33.2	
	CMBS				4.4	4.4	37.6
Solarworld AG		1,803	0.3				0.3
Solelectron Corporation		851,876	3.6				3.6
Solomon Systech International Limited		1,100,000	0.5				0.5
Solvay, S.A.		13,999	1.8				1.8
Sompo Japan Assurance, Inc.		636,000	10.0				10.0
Sonae Industria-SGPS, S.A.		13,458	0.1				0.1
Sonae Investimentos-SGPS, S.A.		272,529	0.4				0.4
Sonae SGPS, S.A.	rights	74,021	-				-
Sonic Automotive, Inc.		87,400	2.3				2.3
Sonic Corp.		210,060	7.2				7.2
Sonic Healthcare Limited		133,100	1.7				1.7
Sonic Solutions, Inc.		13,900	0.2				0.2
Sony Corporation		626,300	29.9				29.9

Sotheby's Holdings	class A	69,700	1.5	1.5
SourceCorp, Incorporated		13,000	0.4	0.4
South Africa Capital Growth	fund units	70	-	-
Southern Company, The		130,426	5.3	5.3
Southern Copper Corporation		8,541	0.7	0.7
SouthernEra Diamonds, Inc.	warrants	75,000	-	-
South-Malartic Exploration Inc.		341,000	0.1	0.1
Southwest Airlines Company		592,189	11.4	11.4
Southwestern Energy Company		6,000	0.2	0.2
Southwestern Resources Corp.		844,300	11.4	11.4
Sovereign Bancorp, Inc.		47,085	1.2	1.2
Spark Infrastructure Group		4,785,714	4.9	4.9
Spectrum Brands, Inc.		178,616	4.2	4.2
Spherion Corporation		102,800	1.2	1.2
Sphinx Strategy Fund Ltd	fund units	82,536	98.2	98.2
Spinnaker Global Opportunity Fund Ltd	fund units	171,417	43.9	43.9
Spinnaker Global Strategic Fund Ltd	fund units	110,000	17.1	17.1
Spinnaker Global Emerging Markets	fund units	25,409	20.2	20.2
Spinnaker Global Emerging Markets Fund Ltd	fund units	73,063	59.1	59.1
Spirent plc		10,923,447	10.8	10.8
Spring Point Contra Offshore Fund	fund units	144,026	15.4	15.4
Spring Point Opportunity Offshore Fund II	fund units	193,632	22.3	22.3
Sprint Nextel Corporation		2,181,721	59.5	59.5
St George Bank Limited		120,179	3.0	3.0
St. Jude Medical, Inc.		152,128	8.9	8.9
St. Modwen Properties Plc		8,165	0.1	0.1
St. Paul Travelers Companies, Inc.		489,745	25.6	25.6
Stage Stores, Inc.		93,350	3.2	3.2
StanCorp Financial Group, Inc.		24,092	1.4	1.4
Standard Bank Group Limited		2,134,740	29.8	29.8
Standard Chartered plc		186,973	4.9	4.9
Standard Microsystems Corporation		10,200	0.3	0.3
Standard Motor Products, Inc.		49,600	0.5	0.5
Standard Register Co., The		20,900	0.4	0.4
Standard-Pacific Corporation		236,000	10.2	10.2
Standex International Corporation		22,600	0.7	0.7
Stanley Electric Co., Ltd		308,200	5.8	5.8
Stanley Works, The		4,966	0.3	0.3
Stantec, Inc.		1,126,000	44.8	44.8
Staples, Inc.		442,875	11.8	11.8

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Starbucks Corporation		116,667	4.1				4.1
Starhub Limited		260,000	0.4				0.4
Startek, Inc.		6,100	0.1				0.1
Starwood Hotels & Resorts Worldwide, Inc.		257,868	19.2				19.2
State Bank of India	participating notes	14,561	0.3				0.3
State Street Corporation		140,288	9.1				9.1
Statoil ASA		370,244	9.9				9.9
Steak N Shake Co., The		96,000	1.9				1.9
Steel Dynamics, Inc.		55,555	2.3				2.3
Stein Mart, Inc.		87,100	1.8				1.8
Steinhardt International Holding Limited		748,311	2.6				2.6
Stewart & Stevenson Services		39,400	1.0				1.0
Stockland		266,477	1.5				1.5
Stockmann Oyj AB	class B	7,750	0.4				0.4
Stolt Offshore, S.A.		42,310	0.6				0.6
Stolt-Nielsen, S.A.		90,900	3.5				3.5
Stora Enso Oyj		167,239	2.6				2.6
Storebrand ASA		52,071	0.5				0.5
Stornoway Diamond Corporation		1,038,000	1.1			1.1	
	warrants	100,000	-			-	1.1
Strait Crossing Development, Inc.					10.7		10.7
Strateco Resources Inc.		3,435,445	0.6				0.6
Stratos Global Corporation		123,500	1.2				1.2
Straumann AG		1,711	0.5				0.5
Stride Rite Corporation		124,400	2.0				2.0
Stryker Corporation		105,808	5.5				5.5
Student Load Corporation, The		547	0.1				0.1
Student Transportation of America ULC					10.3		10.3
Sturm Ruger & Co., Inc.		80,300	0.7				0.7
Sub Rocket Trust	CMBS				11.2		11.2
Submarino, S.A.		16,757	0.4				0.4
Suedzucker AG		14,618	0.4				0.4
Suez, S.A.		953,698	32.9				32.9
Sulzer AG		3,426	2.1				2.1
Sumco Corporation		27,200	1.7				1.7

Sumitomo Bakelite Company Limited		175,000	1.7		1.7
Sumitomo Chemical Co., Ltd		779,000	6.2		6.2
Sumitomo Corporation		715,127	10.8		10.8
Sumitomo Electric Industries, Ltd		634,600	11.2		11.2
Sumitomo Forestry Co., Ltd		72,000	0.8		0.8
Sumitomo Heavy Industries, Ltd		306,000	3.0		3.0
Sumitomo Metal Industries, Ltd		1,879,000	8.4		8.4
Sumitomo Metal Mining Co., Ltd		250,000	3.6		3.6
Sumitomo Mitsui Financial Group, Inc.		4,495	55.6		55.6
Sumitomo Osaka Cement Co., Ltd		177,000	0.6		0.6
Sumitomo Realty & Development Co., Ltd		187,000	4.8		4.8
Sumitomo Rubber Industries, Inc.		84,000	1.4		1.4
Sumitomo Trust and Banking Co., Ltd, The		1,090,423	13.0		13.0
Summit Real Estate Investment Trust	fund units	74,300	1.8		1.8
Sun Hung Kai Properties Limited		1,048,071	11.9		11.9
Sun Life Capital Trust				60.4	60.4
Sun Life Financial Inc.		3,553,240	166.0	101.6	267.6
Sun Microsystems, Inc.		513,608	2.5		2.5
SunOpta, Inc.		400,000	2.4		2.4
Suncor Energy, Inc.		769,633	56.4		56.4
Suncorp-Metway Limited		306,480	5.3		5.3
Sunoco, Inc.		111,294	10.2		10.2
Sunrise Senior Living Real Estate Investment Trust	fund units	909,100	12.2		12.2
Sunrise Senior Living, Inc.		58,800	2.3		2.3
Suntec Real Estate Investment Trust		4,000,000	3.0		3.0
Suntech Power Holdings Co., Ltd		1,500	-		-
Suntrust Banks, Inc.		107,975	9.2		9.2
Superior Energy Services, Inc.		15,000	0.4		0.4
Superior Industries International, Inc.		66,100	1.7		1.7
Supertex, Inc.		7,200	0.4		0.4
Supervalu, Inc.		456,887	17.3		17.3
Surgutneftegaz		38,579	2.4	2.4	
	preferred	4,600	0.5	0.5	2.9
SurModics, Inc.		21,700	0.9		0.9
Suruga Bank, Ltd, The		91,000	1.3		1.3
Suzuken Co., Ltd		28,000	1.0		1.0
Suzuki Motor Corporation		7,600	0.2		0.2
Svenska Cellulosa AB (SCA)	class B	107,217	4.7		4.7
Svenska Handelsbanken AB	class A	124,188	3.6		3.6

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Swatch Group AG, The		11,903	0.4			0.4	
	class B	49,034	8.5			8.5	8.9
Swedish Match AB		71,603	1.0				1.0
Swire Pacific Limited	class A	1,864,128	19.5			19.5	
	class B	1,120,000	2.3			2.3	21.8
Swiss Life Holding		3,644	0.8				0.8
Swiss RE		306,792	26.2				26.2
Swisscom AG		10,679	3.9				3.9
Sybron Dental Specialties, Inc.		50,500	2.4				2.4
Sydney Airport Finance					838.9		838.9
Symantec Corporation		1,091,442	22.3				22.3
Symbol Technologies, Inc.		17,135	0.3				0.3
Symmetricom, Inc.		25,400	0.2				0.2
Synaptics, Inc.		15,300	0.4				0.4
Synenco Energy, Inc.	class A	450,000	7.7				7.7
Syngenta AG		104,303	15.1				15.1
Synnex Technology International Corporation		652,000	0.9				0.9
Synovus Financial Corp.		50,723	1.6				1.6
Synthes, Inc.		44,434	5.8				5.8
Sysco Corp.		361,992	13.1				13.1
TABCORP Holdings Limited		382,189	5.1				5.1
TCF Financial Corporation		1,745	0.1				0.1
TD Ameritrade Holding Corp.		105,800	3.0				3.0
TD Banknorth, Inc.		11,900	0.4		74.8		75.2
TDC A/S		94,309	6.6				6.6
T&D Holdings, Inc.		178,400	13.8				13.8
TDK Corp.		80,070	6.4				6.4
TD North America, L.P.					35.0		35.0
TEAL Exploration & Mining, Inc.		375,300	0.9				0.9
TECO Energy, Inc.		83,908	1.7				1.7
TELUS Corporation		2,916,722	137.8				137.8
THK Co., Ltd		109,300	3.3				3.3
THQ, Inc.		30,900	0.9				0.9
TI Automotive Limited	class A	409,200	-				-
TIAA Real Estate Corp.	CMBS				1.1		1.1

TIS, Inc.		53,000	1.9		1.9
TJX Companies, Inc., The		147,354	4.0		4.0
TLC Vision Corporation		688,879	5.2		5.2
TNK-BP Holding		207,200	0.7		0.7
TNT N.V.		513,679	18.7		18.7
TPV Technology Limited		496,000	0.6		0.6
TRW Automative Holdings Corp.		49,500	1.5		1.5
T. Rowe Price Group, Inc.		10,723	0.9		0.9
TUI AG		71,717	1.7		1.7
TXU Corp.		276,191	16.2		16.2
Tabak A.S.		381	0.3		0.3
Taberna Realty Finance Trust		2,750,000	36.2		36.2
Taiheiyō Cement Corporation		393,000	1.9		1.9
Taisei Corporation		443,500	2.4		2.4
Taishin Financial Holdings Co., Ltd		466,000	0.3		0.3
Taisho Pharmaceutical Co., Ltd		66,000	1.4		1.4
Taiwan Cement Corporation		2,453,000	2.0		2.0
Taiwan Fertilizer Co., Ltd		3,000,000	4.1		4.1
Taiwan Mobile Co., Ltd		1,346,000	1.4		1.4
Taiwan Semiconductor Manufacturing Company, Ltd		21,379,586	54.8		54.8
Taiyo Nippon Sanso Corporation		121,000	0.9		0.9
Taiyo Yuden Co., Ltd		175,000	2.8		2.8
Takara Holdings, Inc.		80,000	0.6		0.6
Takashimaya Company Limited		121,000	2.3		2.3
Take-Two Interactive Software, Inc.		51,150	1.1		1.1
Takeda Pharmaceutical Company Limited		527,000	33.3		33.3
Takefuji Corporation		101,150	8.0		8.0
Takuma Co., Ltd		30,000	0.2		0.2
Talisman Energy, Inc.		6,480,462	399.2	25.4	424.6
Talx Corporation		15,850	0.8		0.8
Tam, S.A.		305,500	6.8		6.8
Tanabe Seiyaku Co., Ltd		105,000	1.2		1.2
Tandberg ASA		29,672	0.2		0.2
Tandberg Television ASA		73,526	1.1		1.1
Tanger Factory Outlet Centers, Inc.	fund units	189,900	6.4		6.4
Tanjong Public Limited Company		283,100	1.3		1.3
Target Corporation		752,078	48.3		48.3
Targeted Genetics Corporation		401,667	0.2		0.2
Tate & Lyle Plc		611,207	6.9		6.9
Tatneft		7,800	0.6		0.6

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Taylor Woodrow Plc		154,453	1.2				1.2
Tech Data Corporation		66,200	3.1				3.1
Technical Olympic, S.A.		25,821	0.2				0.2
Technip, S.A.		19,160	1.3				1.3
Technitrol, Inc.		42,400	0.8				0.8
Techtronic Industries Company Limited		2,328,000	6.5				6.5
Teck Cominco Limited	class A	773,800	50.3			50.3	
	class B	3,675,655	228.1			228.1	278.4
Tecsys, Inc.		344,406	0.6				0.6
Teekay Shipping Corporation		14,011	0.6				0.6
Teijin Limited		638,000	4.7				4.7
Teikoku Oil Co., Ltd		92,000	1.4				1.4
Teknion Corporation		2,299,460	12.3				12.3
Tektronix, Inc.		19,493	0.6				0.6
Tele Atlas N.V.		53,400	1.7				1.7
Tele Norte Leste Participacoes, S.A.		181,218	3.9			3.9	
	preferred	20,000	0.4			0.4	4.3
Tele2 AB	class B	80,864	1.0				1.0
Telebec, Ltd					23.6		23.6
Telecom Argentina, S.A.		50,349	0.8				0.8
Telecom Corporation of New Zealand, Ltd		1,727,490	8.3				8.3
Telecom Egypt		10,659	0.2				0.2
Telecom Italia Media, S.p.A.		241,605	0.2				0.2
Telecom Italia, S.p.A.		10,941,094	33.1				33.1
Teledyne Technologies, Inc.		49,000	1.7				1.7
Telefonaktiebolaget LM Ericsson		4,000	0.2			0.2	
	class B	6,666,222	26.7			26.7	26.9
Telefonica Publicidad e Informacion, S.A. (TPI)		35,716	0.4				0.4
Telefónica, S.A.		3,587,531	62.8				62.8
Telefonos de Mexico, S.A. de C.V.	serie L	1,448,000	3.8				3.8
Telekom Austria AG		166,765	4.4				4.4
Telekom Malaysia Berhad		447,100	1.3				1.3
Telekomunikacja Polska, S.A.		1,007,881	8.5				8.5
Telelogic AB		53,000	0.2				0.2
Telemar Norte Leste, S.A.	preferred	29,100	0.9				0.9

Telenor ASA		1,380,176	15.8		15.8
Telephone and Data Systems, Inc.		157,800	6.6	6.6	
	spécial share S	50,000	2.0	2.0	8.6
TéléSAT Canada				16.4	16.4
TéléSystème Mobile International, Inc.		18,582,739	0.1		0.1
Television Broadcasts, Ltd		558,237	3.5		3.5
Telewest Global, Inc.		18,517	0.5		0.5
TeliaSonera AB		835,126	5.2		5.2
Telkom South Africa Limited		22,000	0.6		0.6
Tellabs, Inc.		246,818	3.1		3.1
Telstra Corporation Limited		1,228,458	4.1		4.1
Tembec, Inc.		350,000	0.4		0.4
Temple Inland, Inc.		19,863	1.0		1.0
Tempo Fund Ltd	fund units	45,907	62.8		62.8
Tempur-Pedic International, Inc.		336,954	4.5		4.5
Tenaga Nasional Berhad		3,537,800	10.8		10.8
Tenaris, S.A.		36,900	4.9		4.9
Tencent Holdings Limited		230,000	0.3		0.3
Tenet Healthcare Corp.		210,749	1.9		1.9
Teradyne, Inc.		13,443	0.2		0.2
Terasen Gas, Inc.				36.1	36.1
Terasen Pipelines, Inc.				22.3	22.3
Terna, S.p.A.		363,503	1.0		1.0
Terumo Corporation		77,600	2.7		2.7
Tesco Plc		9,754,535	64.8		64.8
Tesoro Corporation		3,400	0.2		0.2
Tetra Tech, Inc.		88,100	1.6		1.6
Teva Pharmaceutical Industries, Ltd		376,600	18.9		18.9
Texas Instruments Incorporated		957,453	35.9		35.9
Textron Financial Canada				14.9	14.9
Textron, Inc.		174,638	15.7		15.7
Texwinca Holdings Limited		1,493,000	1.3		1.3
Thai Oil Public Company Limited		224,800	0.4		0.4
Thai Union Frozen Products Public Company Limited		269,700	0.2		0.2
Thales, S.A.		17,058	0.9		0.9
Theragenics Corporation		30,800	0.1		0.1
Thermo Electron Corporation		43,472	1.5		1.5
Thomas Nelson, Inc.		50,600	1.5		1.5
Thomson		150,513	3.7		3.7
Thomson Corporation, The		1,729,162	68.6		68.6

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
ThyssenKrupp AG		82,985	2.0				2.0
Tietoenator Oyj		17,370	0.7				0.7
Tiffany & Co.		64,312	2.9				2.9
Tiger Brands Limited		33,293	0.9				0.9
Tim Participacoes, S.A.		10,000	0.3				0.3
Timberland Company, The	class A	170	-				-
Time Warner, Inc.		2,933,339	59.8				59.8
Tiscali, S.p.A.		52,504	0.2				0.2
Titan Cement Company, S.A.		12,667	0.6				0.6
Tobu Railway Co., Ltd		356,000	2.2				2.2
Toda Corporation		89,000	0.6				0.6
Toho Co., Ltd		65,200	1.7				1.7
Tohoku Electric Power Co., Inc.		196,600	4.7				4.7
Tokai Rubber Industries, Inc.		25,800	0.4				0.4
Tokuyama Corporation		107,000	1.6				1.6
Tokyo Broadcasting System, Inc.		17,500	0.6				0.6
Tokyo Electric Power Co., Inc., The		715,000	20.3				20.3
Tokyo Electron, Ltd		102,692	7.5				7.5
Tokyo Gas Co., Ltd		1,103,100	5.7				5.7
Tokyo Seimitsu Co., Ltd		53,700	3.7				3.7
Tokyo Steel Manufacturing Co., Ltd		49,900	0.8				0.8
Tokyo Style Co., Ltd		28,000	0.4				0.4
Tokyo Tatemono Co., Ltd		111,000	1.3				1.3
Tokyu Corporation		408,000	3.4				3.4
Tokyu Land Corporation		1,975,000	23.0				23.0
Toll Holdings Limited		236,074	3.0				3.0
Tollgrade Communications, Inc.		8,300	0.1				0.1
Tomra Systems ASA		60,084	0.5				0.5
TonenGeneral Sekiyu K.K.		136,000	1.7				1.7
Too, Inc.		103,900	3.4				3.4
Topdanmark A/S		4,105	0.4				0.4
Toppan Printing Co., Ltd		266,000	3.6				3.6
Toray Industries, Inc.		812,300	7.7				7.7
Torchmark Corporation		93,985	6.1				6.1
Toro Company		46,900	2.4				2.4

Toronto Dominion Bank, The		9,274,411	566.9	711.0	1,277.9
Toronto Hydro Corporation				7.7	7.7
Torstar Corporation				73.0	73.0
Toshiba Group Companies, The		2,081,051	14.5		14.5
Tosoh Corporation		221,000	1.1		1.1
Total Access Communication Plc		38,900	0.2		0.2
Total System Services, Inc.		26,588	0.6		0.6
Total, S.A.		481,856	137.1		137.1
Toto, Ltd		128,000	1.3		1.3
TouchTunes Music Corporation	preferred A	9,235,774	4.2	4.2	
	preferred B	8,888,889	4.1	4.1	
	preferred C	25,000,000	14.6	14.6	22.9
Toyo Seikan Kaisha, Ltd		74,700	1.4		1.4
Toyo Suisan Kaisha, Ltd		80,000	1.5		1.5
Toyobo Co., Ltd		289,000	1.1		1.1
Toyoda Gosei Co., Ltd		137,600	3.1		3.1
Toyota Industries Corporation		89,900	3.8		3.8
Toyota Motor Corporation		1,722,000	105.7		105.7
Toyota Motor Credit Corp.				18.9	18.9
Toyota Motor Finance BV				27.6	27.6
Toyota Tsusho Corporation		72,000	1.9		1.9
Tractebel Energia, S.A.		37,700	0.3		0.3
Tractor Supply Company		109,900	6.8		6.8
Trakya Cam Sanayii A.S.		110,487	0.5		0.5
Transalta Corporation				10.7	10.7
Transalta Utilities Corporation				70.5	70.5
Transat A.T., Inc.	warrants	350,000	4.4	4.4	
	class B	662,983	12.5	12.5	16.9
TransCanada Corporation		1,198,054	43.9	56.4	100.3
TransCanada PipeLines Limited				46.7	46.7
Transcontinental, Inc.				30.2	30.2
	class A	3,149,200	59.9	59.9	
	class B	417,334	8.1	8.1	98.2
TransForce Income Fund	fund units	3,957,349	67.5		67.5
Transmile Group Berahd		81,600	0.3		0.3
Transneft	preferred	153	0.4		0.4
TransNorthern PipeLines				25.1	25.1
Transocean, Inc.		120,236	9.8		9.8
Trans-Québec Maritimes Pipelines				11.1	11.1
Transurban Group		689,000	3.9		3.9

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Traxis Fund Offshore II, L.P.	fund units	31,942	42.0				42.0
Tredegar Corporation		24,800	0.4				0.4
TreeHouse Foods, Inc.		177,800	3.9				3.9
Trelleborg AB	class B	17,161	0.4				0.4
Tremblant Partners Ltd	fund units	195,844	37.3				37.3
Trend Micro Incorporated		77,300	3.4				3.4
Triad Hospitals, Inc.		1,600	0.1				0.1
Triarc Cos	class B	185,600	3.2				3.2
Tribune Company		82,799	2.9				2.9
Trimble Navigation, Ltd		34,700	1.4				1.4
Trinity Industries, Inc.		50,000	2.6				2.6
Trinity Mirror Plc		71,735	0.8				0.8
Tripod Technology Corp.		98,000	0.3				0.3
Triumph Group, Inc.		22,800	1.0				1.0
Trizec Hahn Corporation				352.6			352.6
Trizec Properties, Inc.		123,172	3.3				3.3
True Corporation Public Company Limited		1,806,205	0.4				0.4
Truworths International Limited		56,142	0.2				0.2
Tudor Tensor Fund Ltd	fund units	19,693	24.2				24.2
Tundra Semiconductor Corporation		304,748	4.2				4.2
Tupras Turkiye Petrol Rafine		17,870	0.4				0.4
Turk Demir Dokum Fabrikalarie, A.S.		11,300	0.1				0.1
Turk Ekonomi Bankasi, A.S.		10,377	0.2				0.2
Turk Hava Yollari Anonim Ortakligi		63,602	0.5				0.5
Turk Sise ve Cam Fabrikalari, A.S.		85,750	0.4				0.4
Turkcell Iletisim Hizmetleri, A.S.		242,618	1.7				1.7
Turkiye Garanti Bankasi		2,791,046	16.9				16.9
Turkiye Vakiflar Bankasi T.A.O.	class D	673,418	4.2				4.2
Tyco International, Ltd		1,329,884	44.8				44.8
Typhoon Exploration Inc.		2,162,733	0.6				0.6
Tyson Foods, Inc.	class A	238,150	4.8				4.8
UBS - Dynamic Alpha Strategy					166.3		166.3
UBS AG		568,066	63.0				63.0
UBS O'Connor Quant. Equity Fund	fund units	14,821	19.2				19.2
UCB, S.A.		19,313	1.1				1.1

UCBH Holdings, Inc.		20,000	0.4		0.4
UEX Corporation		1,000,000	4.5		4.5
UFJ Nicos Co., Ltd		81,000	1.2		1.2
UGI Corporation		5,457	0.1		0.1
UPM - Kymmene Oyj		235,662	5.4		5.4
URS Corporation		42,600	1.9		1.9
U.S. Bancorp		763,649	26.7		26.7
USANA Health Sciences, Inc.		59,800	2.7		2.7
US Bank N.A.				69.6	69.6
USS Co., Ltd		26,840	2.0		2.0
UST, Inc.		195,941	9.4		9.4
UTI Worldwide, Inc.		21,623	2.4		2.4
UTS Energy Corporation		11,486,500	49.2		49.2
Ube Industries, Ltd		390,000	1.2		1.2
UbiSoft Entertainment, S.A.		432,725	24.0		24.0
Ultima Investments Ltd	fund units	27	-		-
Ultra Electronics Holdings Plc		7,352	0.2		0.2
Ultra Petroleum Corporation		1,700	0.1		0.1
Ultrapar Participacoes, S.A.	preferred	41,100	0.7		0.7
Ultratech, Inc.		13,200	0.2		0.2
Ulvac, Inc.		16,300	0.6		0.6
Umicore		51,334	4.8		4.8
Unaxis Holding AG		1,242	0.2		0.2
Uni-Charm Corporation		19,000	1.0		1.0
UniCredito Italiano, S.p.A.		8,647,674	69.3		69.3
Uni-Sélect, Inc.		2,569,900	77.0		77.0
Uniao de Bancos Brasileiros, S.A.		133,314	9.9		9.9
Unibail		10,043	1.6		1.6
Uniden Corporation		28,000	0.6		0.6
Unilever N.V.		181,462	14.5		14.5
Unilever Plc		3,113,921	36.0		36.0
Union Fenosa, S.A.		54,561	2.4		2.4
Union gas, Ltd				2.0	2.0
Union Pacific Corp.		55,689	5.2		5.2
UnionBanCal Corporation		47,215	3.8		3.8
Unipol, S.p.A.		199,980	0.6		0.6
Unique Zurich Airport		380	0.1		0.1
Unisys Corporation		75,700	0.5		0.5
Unite Group		1,536,251	11.7		11.7
United Dominion Realty Trust, Inc.	fund units	461,500	12.6		12.6

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
United Internet AG		34,800	1.6				1.6
United Microelectronics Corporation		21,447,508	14.2				14.2
United Natural Foods, Inc.		196,843	6.1				6.1
United Overseas Bank Limited		1,330,990	13.6				13.6
United Overseas Land Limited		87,499	0.2				0.2
United Parcel Service, Inc.	class B	260,945	22.9				22.9
United States Steel Corporation		27,141	1.5				1.5
United Stationers, Inc.		39,333	2.2				2.2
United Surgical Partners International, Inc.		71,000	2.7				2.7
United Technologies Corporation		895,755	58.5				58.5
United Utilities		1,205,047	16.2				16.2
UnitedHealth Group Incorporated		1,198,287	87.0				87.0
Universal Forest Products, Inc.		12,900	0.8				0.8
Universal Health Services, Inc.	class B	65,300	3.6				3.6
Universo Online, S.A.	preferred	24,400	0.2				0.2
Univision Communications, Inc.	class A	26,765	0.9				0.9
UnumProvident Corporation		161,647	4.3				4.3
Uny Co., Ltd		74,000	1.4				1.4
Uponor Oyj		13,091	0.3				0.3
Uralsvyazinform		44,012	0.4			0.4	
	preferred	50,000,000	1.7			1.7	2.1
Urasia Energy, Ltd		2,139,000	4.6				4.6
Urbi, Desarrollos Urbanos, S.A. de C.V.		60,700	0.5				0.5
Ursus International Limited	fund units	2,869	8.1				8.1
Ushio, Inc.		90,400	2.5				2.5
Usinas Siderurgicas de Minas Gerais, S.A.	preferred A	398,000	11.1				11.1
VF Corporation		82,072	5.3				5.3
VNU N.V.		450,002	17.4				17.4
Valeo, S.A.		91,214	4.0				4.0
Valero Energy Corporation		869,460	52.4				52.4
Valmont Industries, Inc.		13,400	0.5				0.5
Valora Holding AG		728	0.2				0.2
Valu-Trac Strategic Fund					49.2		49.2
Van Der Moolen Holding N.V.		8,839	0.1				0.1
Van Houtte, Inc.		1,393,800	29.3				29.3

Vanguard International Semiconductor Corporation		749,000	0.7		0.7
Varian Medical Systems, Inc.		2,500	0.2		0.2
Varian Semiconductor Equipment Associates, Inc.		24,100	1.2		1.2
Vastned Offices/Industrial N.V.		262,897	8.2		8.2
Vedan International Holdings Limited		1,632,000	0.2		0.2
Vedanta Ressources Plc		17,581	0.3		0.3
Vedior N.V.		37,234	0.6		0.6
Veeco Instruments, Inc.		16,000	0.3		0.3
Vega Liquidity Non US Feeder Fund Ltd	fund units	472,218	58.7		58.7
Vega Select Opportunities Fund Ltd	fund units	1,581	45.6		45.6
Venfin Limited		27,600	0.2		0.2
Ventas, Inc.		14,500	0.5		0.5
Ventiv Health, Inc.		10,000	0.3		0.3
Venture Corporation Limited		391,247	3.8		3.8
Venture Production Plc		21,609	0.2		0.2
Ventus Fund Limited	fund units	13,821	21.2		21.2
Veolia Environnement		133,096	7.0		7.0
Verisign, Inc.		7,700	0.2		0.2
Verizon Communications		1,999,819	70.4		70.4
Vertex Pharmaceuticals Incorporated		70,356	2.3		2.3
Vertrue, Inc.		28,300	1.2		1.2
Vestas Wind Systems A/S		177,985	3.4		3.4
Vestel Elektronik Sanayi ve Ticaret, A.S.		98,400	0.4		0.4
Viacom, Inc.	class B	799,651	30.4		30.4
Viad, Corp.		32,000	1.1		1.1
Viasat, Inc.		33,100	1.0		1.0
Viasys Healthcare, Inc.		53,900	1.6		1.6
Viceroy Exploration, Ltd		1,141,573	5.8	5.8	
	warrants	113,636	0.1	0.1	5.9
Vicor Corporation		20,400	0.4		0.4
Victhom Human Bionics, Inc.				0.4	0.4
	warrants	185,185	-	-	0.4
Victor Co of Japan, Limited		251,000	1.7		1.7
Viking Global Equities III Ltd	fund units	12,091	39.6		39.6
Vinci, S.A.		77,966	7.8		7.8
Vincor International, Inc.		1,042,000	32.3		32.3
Viohalco, Hellenic Copper and Aluminum Industry, S.A.		24,086	0.2		0.2
Vior Inc.		2,471,166	0.5		0.5
Virginia Gold Mines, Inc.		2,417,426	28.1	28.1	
	warrants	87,500	0.6	0.6	28.7

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Vital Signs, Inc.		6,000	0.3				0.3
Vivendi Universal, S.A.		1,286,805	46.9				46.9
Vodafone Group Plc		69,478,750	177.1				177.1
Voestalpine AG		11,063	1.3				1.3
VolgaTelecom		58,200	0.5				0.5
Volkswagen AG		123,084	7.6			7.6	
	preferred	24,426	1.1			1.1	8.7
Volt Information Sciences, Inc.		7,800	0.2				0.2
Volvo AB	class A	23,352	1.2			1.2	
	class B	209,277	11.5			11.5	12.7
Vornado Realty Trust		8,060	0.8				0.8
Votorantim Celulose e Papel, S.A.		1,122,700	16.1				16.1
Vsmpo-Avisma Corporation		9,500	1.7				1.7
Vulcan Materials Company		22,453	1.8				1.8
WD-40 Company		90,092	2.8				2.8
WMS Industries, Inc.		85,700	2.5				2.5
WPP Group Plc		444,807	10.2				10.2
W.W Grainger, Inc.		40,799	3.4				3.4
Wabash National Corporation		40,800	0.9				0.9
Wachovia Bank Commercial Mortgage Trust	CMBS				284.2		284.2
Wachovia Corporation		3,236,822	199.9			199.9	
	preferred	7,600	-			-	199.9
Wacoal Holdings Corporation		50,000	0.8				0.8
Waddell & Reed Financial, Inc.	class A	160,100	3.9				3.9
Wal-Mart de Mexico, S.A. de C.V.	serie V	615,425	4.0				4.0
Wal-Mart Stores, Inc.		1,896,756	103.7				103.7
Walgreen Co.		590,777	30.5				30.5
Wallbridge Mining Company Limited		1,000,000	0.4			0.4	
	warrants	500,000	-			-	
	special warrants	250,000	0.1			0.1	0.5
Walt Disney Company, The		816,210	22.8				22.8
Wan Hai Lines Ltd.		289,000	0.2				0.2
Wartsila Corporation	class B	13,043	0.4				0.4
Washington Mutual, Inc.		556,871	28.3				28.3
Waste Connections, Inc.		75,100	3.0				3.0

Waste Management, Inc.		374,477	13.3		13.3
Waste Managment NZ Limited		12,800	0.1		0.1
Waters Corporation		12,756	0.6		0.6
Watsco, Inc.		25,200	1.8		1.8
Watson Pharmaceuticals, Inc.		149,324	5.7		5.7
Watson Wyatt Worldwide, Inc.	class A	63,700	2.1		2.1
Watts Water Technologies, Inc.		31,800	1.1		1.1
Weatherford International, Ltd		59,345	2.5		2.5
WebEx Communications, Inc.		30,300	0.8		0.8
Websense, Inc.		19,800	1.5		1.5
Weichai Power Co., Ltd	class H	69,000	0.1		0.1
Weight Watchers International, Inc.		8,800	0.5		0.5
Weiqiao Textile Company Limited	class H	291,500	0.5		0.5
Wellpoint Health Networks, Inc.		176,858	16.5		16.5
Wells Fargo Company		2,866,042	210.4		210.4
Wells Fargo Financial Canada Corp.				2.7	2.7
Wendy's International, Inc.		38,936	2.5		2.5
Wereldhave N.V.		4,584	0.5		0.5
Wesfarmers Limited		210,000	6.6		6.6
West Corporation		66,600	3.3		3.3
West Fraser Timber Co., Ltd		125,000	5.2	20.7	25.9
West Japan Railway Company		782	3.8		3.8
Westcoast Energy, Inc.				31.5	31.5
Western Oil Sands, Inc.	class A	615,600	17.1		17.1
Western Prospector Group, Ltd		75,000	0.4		0.4
Western Silver Corporation		417,200	5.5		5.5
Westfield Group		2,351,870	36.6		36.6
Westpac Banking Corporation		1,234,488	24.1		24.1
Weyerhaeuser Company Limited		138,080	10.7		10.7
Wharf (Holdings) Limited, The		1,649,127	6.8		6.8
Whirlpool Corporation		14,306	1.4		1.4
Whitbread Plc		122,202	2.3		2.3
Whitehall Trust				350.0	350.0
Whiterock Real Estate Investment Trust		1,200,000	3.2		3.2
Whole Foods Market, Inc.		13,000	1.2		1.2
Wiener Staedtische Allgemeine Versicherung AG		9,579	0.7		0.7
Wienerberger AG		25,448	1.2		1.2
Wihlborgs Fastigheter AB		3,388	0.1		0.1
William Demant Holdings A/S		16,588	1.1		1.1
William Hill Plc		256,374	2.8		2.8

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
William Morrison Supermarkets Plc		678,114	2.6				2.6
Williams Companies, Inc. (The)		190,223	5.2				5.2
Williams-Sonoma, Inc.		31,000	1.6				1.6
Wincor Nixdorf AG		17,266	2.1				2.1
Windsor Trust					30.6		30.6
Wing Hang Bank Limited		109,500	0.9				0.9
Winnebago Industries		101,900	4.0				4.0
Wintek Corp.		93,000	0.2				0.2
Winton Futures Fund Ltd		145,275	34.6		53.9		88.5
Wisconsin Energy Corp.		664,600	30.3				30.3
Wistron Corporation		121,000	0.2				0.2
Wm-Data AB	class B	68,920	0.3				0.3
Wm. Wrigley Jr. Company		67,350	5.2				5.2
Wolfden Resources, Inc.		2,028,000	7.5				7.5
Wolseley Plc		2,061,933	50.6				50.6
Wolters Kluwer N.V.		294,603	6.9				6.9
Wolverhampton & Dudley Breweries Plc		310,545	7.9				7.9
Wolverine Tube, Inc.		12,600	0.1				0.1
Wolverine World Wide, Inc.		171,300	4.5				4.5
Woodruff Capital Management Inc.		440,500	0.3				0.3
Woodside Petroleum Limited		305,900	10.3				10.3
Woodward Governor Co.		13,100	1.3				1.3
Woolworths Group Plc		1,284,944	1.0				1.0
Woolworths Limited		809,674	11.7				11.7
Woori Finance Holdings Co., Ltd		280,460	6.5				6.5
World Wrestling Entertainment, Inc.		269,300	4.6				4.6
Wyeth		526,257	28.3				28.3
XL Capital, Ltd	class A	43,705	3.4				3.4
XM Satellite Radio Holdings, Inc.	class A	95,000	3.0				3.0
X-Rite, Inc.		48,500	0.6				0.6
XTO Energy, Inc.		74,997	3.8				3.8
Xcel Energy, Inc.		103,107	2.2				2.2
Xerox Corporation		615,471	10.5				10.5
Xilinx, Inc.		100,823	3.0				3.0
Xiniao Gas Holdings Limited		201,000	0.2				0.2

Xstrata Plc		65,811	1.8		1.8
YIT-Yhtyma Oyj		13,700	0.7		0.7
YPG Holdings, Inc.				89.1	89.1
YRC Worldwide, Inc.		28,900	1.5		1.5
YUM! Brands, Inc.		59,783	3.3		3.3
Yahoo Japan Corporation		5,327	9.4		9.4
Yahoo!, Inc.		576,409	26.4		26.4
Yakult Honsha Co., Ltd		48,600	1.2		1.2
Yamada Denki Co., Ltd		45,500	6.6		6.6
Yamaha Corporation		279,200	5.4		5.4
Yamaha Motor Co., Ltd		103,000	3.1		3.1
Yamato Holdings Co., Ltd		177,540	3.4		3.4
Yamazaki Baking Co., Ltd		51,000	0.5		0.5
Yankee Candle Company Inc., The		136,900	4.1		4.1
Yanzhou Coal Mining Company Limited		128,000	0.1		0.1
Yapi ve Kredi Bankasi, A.S.		65,000	0.4		0.4
Yara International ASA		168,063	2.8		2.8
Yaskawa Electric Corporation		85,000	1.0		1.0
Yazicilar Holding, A.S.		38,921	1.2		1.2
Yell Group Plc		501,569	5.4		5.4
Yellow Pages Income Fund	fund units	25,177,273	410.4		410.4
Yokogawa Electric Corporation		188,500	3.8		3.8
Yuanta Core Pacific Securities, Co.		4,197,000	3.4		3.4
Yue Yuen Industrial Holdings Limited		489,000	1.6		1.6
ZENON Environmental, Inc.		821,174	13.8	13.8	
	class A	608,500	8.9	8.9	22.7
ZTE Corporation	class H	43,700	0.2		0.2
Zale Corporation		176,500	5.2		5.2
Zarlink Semiconductor, Inc.		1,788,174	4.3		4.3
Zeltia, S.A.		34,983	0.3		0.3
Zeon Corporation		166,000	2.6		2.6
Zhejiang Expressway Co., Ltd		2,922,000	2.1		2.1
Zimmer Holdings, Inc.		61,916	4.9		4.9
Zinifex Limited		100,000	0.6		0.6
Zions Bancorporation		11,030	1.0		1.0
Zodiac, S.A.		18,073	1.4		1.4
Zurich Financial Services AG		56,573	14.0		14.0
Zyxel Communications Corporation		852,000	1.9		1.9

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				

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 based on the investment policies of the specialized portfolios, managers use derivative financial instruments in the management of investments which produce an economic return to the Caisse on one or several stocks.

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

as at December 31, 2005

(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

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Real Estate Group						
	2626-7633 Québec inc.		X			A
	2631-8030 Québec inc.		X			A
	2631-9202 Québec inc.		X			A
	2632-1612 Québec inc.		X			A
	2862-8923 Québec inc.		X			A
	3819051 Canada Inc.		X			C
	9116-9607 Québec inc.				X	C
	Asian Property Partners Ltd	X				E
	Axima Services inc.		X			A
	Bentall Capital L.P.	X				D
	Bentall Management L.P.	X				C
	BlackStone Real Estate Partner II, L.P.	X				A
	BlackStone Real Estate Partner III, L.P.	X				C
	Brazilian Capital Companhia de Gestao de Investimentos Imobiliarios		X			A
	Brazilian Mortgages Companhia Hipotecaria		X			C
	Brazilian Securities Companhia de Securitização		X			B
	CW Financial Services LLC		X			F
	Capimex, société en commandite	X				A
	Carlyle Realty Partners II L.P.	X				C
	Cherokee Investment Partners II, L.P.	X				C
	City Centre Associates JV		X			A
	ColLife S.à.r.l.	X				A
	Fonds de Résidences Maestro II, SEC	X				D
	Fonds de Résidences Maestro III, SEC	X				B
	Fonds de Résidences Maestro, SEC	X				C
	Fonds de Résidences pour étudiants Maestro I SEC	X				A
	Gresham Property Partners Fund L.P.	X				E
	Gresham Real Estate Fund II L.P.	X				C
	Kingstreet Real Estate Growth LP No.1	X				D
	Kingstreet Real Estate Growth LP No.2	X				C
	LLFC Enhanced Yield Dept Fund I, L.P.	X				E
	Lazard & Frères L.P.	X				D
	Lone Star Fund II (Bermuda) L.P.	X				D
	Lone Star Fund III (Bermuda) L.P.	X				H

Lone Star Fund IV (Bermuda) L.P.		X			J
Lone Star Fund V (Bermuda) L.P.		X			H
Lone Star Opportunity Fund L.P.		X			A
MCAP Commercial Limited Partnership			X		D
MCAP Services Corporation			X		C
Manhattan Conversion Fund LP		X			B
N-46 A-B Notes Issuer Inc.				X	C
NYC Residential Fund LP		X			A
One Park Realty Corp.			X		B
PVP, LLC			X		A
Penreal Property Trust II		X			A
Penretail I LP		X			A
Penretail II LP		X			A
Penretail III L.P.		X			A
Praedium Performance Partners LLC			X		D
SITQ Jardins SAS			X		C
SITQ Les Tours S.A.			X		H
SITQ Ontario inc.			X		A
Schroder Asian Property Fund		X			C
Shanghai Forte Land Co. Ltd			X		A
The Praedium Fund VI Limited Partnership		X			D
The Praedium Group LLC			X		C

Private Equity¹

2752506 Canada Inc.				X	B
4198638 Canada Inc.			X		A
9082-9292 Québec inc. ²			X		A
9157-5357 Québec inc.	class A, B		X	X	C
9159-5793 Québec inc. ²	class A, B		X	X	D
@rgentum, Corp. gestion et recherche		X			A
AEgera Thérapeutique inc.	preferred A, D		X		A
ARC Energy Venture Fund 3 Canadian L.P.		X			C
ARC Energy Ventures Fund IV, L.P.		X			C
AXA CDP CO-Investment Fund F.C.P.R.		X			A
AXA LBO Fund III A		X			C
AXA Private Equity Fund		X			A
AXA Private Equity Fund II		X			D
AXA Secondary Fund II L.P.		X			C
AXA Secondary Fund III-1, L.P.		X			C
AXA Secondary Fund L.P.		X			C
AXA VENTURE Fund IV		X			A
Accel IV L.P.		X			C
Accès Capital Atlantique Maroc, L.P.		X			A
Acurian Inc.	preferred C		X		A
			X		A
Administration LVER inc.			X	X	A

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Aeris Communications Inc. ²	warrants		X			A
	preferred D, E		X			C
AgoraeGlobal	preferred A-1		X			A
Air2Web Inc.	warrants		X			A
	preferred B, C, D		X			B
Fonds AlterInvest, S.E.C.		X				E
Fonds d'investissement AlterInvest inc.	class A, C		X			C
Alter Moneta Limitée			X			A
Altra Holdings Inc.	preferred A		X		X	C
Ammasso, Inc.	preferred A, A-1		X			A
Anda Networks, Inc.			X			A
Anderson Energy, Ltd			X			C
Aquiline Financial Services Fund, L.P.		X				E
ArcLight Energy Partners Fund I, L.P.		X				C
ArcLight Energy Partners Fund II, L.P.		X				E
Arc Second Inc. ²			X			A
Ares Leveraged Investment Fund II, L.P.		X				C
Ares Leveraged Investment Fund, L.P.		X				B
Argos Thérapeutics, Inc.	preferred B		X			A
	warrants		X	X		A
Ascent Medical Technology Fund, L.P.		X				A
Asia Pacific Growth Fund II, L.P.		X				A
Asia Pacific Growth Fund III, L.P.		X				D
Astoria Energy LLC		X			X	E
Attraction inc.	class A		X			A
	preferred C, J		X			A
Audisoft Technologie inc.	preferred C		X			A
			X			A
Auriga Ventures		X				B
Auriga Ventures II		X				B
Autodis S.A.			X		X	C
Automotive Sealing Systems Holdings S.A.	preferred		X			A
			X		X	A
Automotive Sealing Systems S.A.					X	C
BC European Capital V		X				A
BC European Capital VI		X				C
BC European Capital VII		X				F
BC European Capital VIII		X				A

BC European Capital-GHG Syndication Fund		X				E
BG Media Investors L.P.		X				C
BGT BioGraphic Technologies inc.				X	X	A
BNP Europe Telecom & Media Fund II, L.P.		X				C
BVP Europe II, L.P.		X				C
BVP Europe, L.P.		X				C
BVP Management Ltd			X			A
Baker Tanks Inc.			X			D
Baring Asia Private Equity Fund II L.P. 1		X				B
Baring Asia Private Equity Fund L.P.2		X				C
Baring Asia Private Equity Fund L.P.4		X				A
Baring Vostok Private Equity Fund III, L.P.		X				B
Baring Vostok Private Equity, L.P. 1		X				C
Beta Top Co. Limited	warrants		X			A
Bigbangwidth Inc.			X			A
BioAM		X				A
Biogénie S.R.D.C. Inc.			X			A
Biogenis inc. ²	class D		X			A
Biopharmacopae Design International Inc.			X			A
BlackStone Capital Partners IV L.P.		X				E
BlackStone Health Commitment Partners L.P.			X			B
BlackStone Offshore Capital Partners II L.P.		X				A
BlackStone Offshore Capital Partners III L.P.		X				E
Bonhom Luxembourg Co. SCA	preferred		X			A
			X			A
Bonhom SAS				X		A
Brazil Private Equity Fund L.P., The		X				C
Brightspark Ventures II, L.P.		X				A
Brightspark Ventures, L.P.		X				B
Bruckmann, Rosser, Sherrill & Co. II, L.P.		X				C
CAI Capital Partners & Company III, L.P.		X				A
C-Chip Technologies Corp.			X			A
CCE Holdings, LLC	parts B	X	X			H
CCP Allied, LDC			X			B
CFS Holdings BV	warrants		X			A
CMC Electronics Holdings Inc.	class A		X			C
CML Emergency Services Inc.	preferred A		X			A
			X			A
Callahan Baden-Wurtemberg GmbH					X	D
Callahan InvestCo Belgium 1 S.à.r.l.	class A		X			A
	preferred		X			A
	warrants		X		X	A
Callahan InvestCo Belgium 2 S.à.r.l.	preferred		X			A
	warrants		X			A
			X		X	A

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Callahan InvestCo Germany 1 S.à.r.l.	class A, C		X		X	C
	preferred		X			D
Callahan InvestCo Germany 2 S.à.r.l.	class A, A-2, A-3, A-4		X		X	C
	preferred		X			D
Callisto Capital L.P.		X				C
Camoplast inc. ²	class A		X			D
Canadian Regional Aircraft Finance Transaction no1. Limited	preferred		X			A
Candover 2001 Fund UK No 3 L.P.		X				E
Candover 2005 Fund US No.2 L.P.		X				A
Société en commandite Capimont Technologies	parts B	X	X			B
Capital Z Financial Services Fund II, L.P.		X				A
Capital Z Lancashire Partners, LP		X				C
Caravelle Investment Fund, L.L.C.		X				A
Carlyle Europe Partners II, L.P.		X				B
Carlyle Europe Technology Partners L.P.		X				A
Carlyle Partners IV, L.P.		X				C
Carlyle/Riverstone Global & Power Fund III, L.P.		X				A
Cellex Power Products Inc.	preferred B-1		X			A
Cellular Genomics, Inc.	preferred C		X			A
Centre d'hébergement et de Soins de Longue Durée St-Jude Inc.					X	A
Centres d'hébergement Bio Santé holdings inc., Les					X	B
Century Capital Partners III, L.P.		X				A
Cercueils Victoriaville Itée	class A		X			A
Champlain Capital Partners, L.P.		X				C
Chaussure Rallye inc.	class B		X			A
Cherokee Investment Partners II, L.P.		X				C
China Renaissance Industries, L.P.		X				A
Chronogen Inc.	warrants		X			A
	preferred A, B-1, B-2, B-3		X			B
Cimbec inc.					X	A
Citicorp Mezzanine III, L.P.		X				C
CiviGenics Inc.	preferred B		X		X	A
Clayton, Dubilier & Rice Fund VII, L.P.		X				C
ClearCross, Inc. ²	preferred A, B-2, C, D, F, G, H		X			A
			X			C
Cobra International Systèmes de Fixations Cie			X		X	A
Codagen Technologies Corp.			X			A
Collocation Solutions, L.L.C.				X		A
Commercial Alcohols Inc.			X			B

Compagnie Financière Edmond de Rothschild Banque, La		X			F
Compagnie financière Martin-maurel		X			C
Companhia de Participações Alpha	preferred	X			A
Compass Capital Fund Associates Ltd		X			A
Compass Capital Fund L.P.		X			A
Confort Expert inc.				X	A
Conning Capital Partners VI, L.P.		X			C
Conning LTCG, LLC			X		B
Cornice Inc.	preferred B	X			C
Corporation Alter Moneta				X	C
Corporation de Commercialisation des Centres d'appels du Québec CCCQ		X			A
Corporation de Développement Tradition Inc.	class A	X		X	A
	preferred C	X			A
Corporation de Développement Triton inc.	class A	X			A
Corporation Inglasco Ltée, La				X	A
Corporation MDS Aérospatial			X		B
Coventree Capital Group Inc.	class A, B	X		X	C
Craegmoor Limited	class A	X			A
	warrants	X		X	B
		X			A
Cricket Limited	preferred	X			A
Cytheris S.A.	preferred B	X	X		A
CytoLogix Corporation	preferred B	X			A
	warrants	X		X	A
Cytochroma Inc.	preferred B	X	X		A
DGB Développement International Inc.				X	A
DWM Inc.	class A	X			H
DakoCytomation Denmark A/S		X			A
Datran Media Corp.	preferred B	X			C
Deshors International S.A. ²		X		X	A
Diesel Force Marketing inc.				X	A
Direct Source Special Products inc.				X	A
Dolan Média Company	preferred A, C	X			C
		X			A
Dolphin Communications Fund, L.P.		X			A
Dynapix Intelligence Imaging inc.				X	A
EBF Group, LLC		X			A
EFS-SSCC Holdings, LLC		X			H
EGS Private Healthcare Partnership II, L.P.		X			C
EMP Group, LLC			X		A
ePak Holdings Limited	warrants	X			A
	preferred B, C	X			A
EXIMIAS Pharmaceutical Corporation	preferred C, D	X			A
Efco inc.				X	B
Effigi Inc.				X	A

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Energy One Private Equity Fund L.P.		X				C
Entomed S.A.	class D		X			A
Entreprises Bigknowledge inc., Les			X			A
Entreprises Railquip inc., Les	class A		X		X	A
Entrisphère, Inc.	preferred B, C		X			B
Environmental Private Equity Fund II, L.P.		X				A
Comact Inc.			X			A
European Directories S.A.			X	X		H
Expérience International Inc.			X			A
Explorateurs-Innovateurs de Québec Inc.			X			A
Exploration Abior Inc.			X			A
Exploration SOQUIP inc.	preferred		X			A
Exxel Capital Partners 5.5, L.P.		X				A
Exxel Capital Partners V, L.P.		X				A
Ezeflow Inc.	class A		X		X	B
Fairfield Energy Ltd			X			B
Ferrinov inc.			X	X		A
Festival Fun Parks, LLC					X	A
Fiducie Alter Moneta		X		X		E
Fleetmind Solutions inc.					X	A
Fonds d'investissements Focus, S.E.C.		X				A
Fonds d'investissements Micro-Cap II, S.E.C.		X				B
Fonds d'investissements Micro-Cap, S.E.C.		X				A
Fonds mezzanine EdgeStone Capital II		X				B
Foresterie Saint-Dunstan inc.					X	A
Forward Ventures IV, L.P.		X				B
FreeBalance Inc.	warrants		X			A
	preferred B-3		X			A
Industries Machinex Inc.	class A-1, B		X		X	A
	preferred I		X			A
GSM Capital Annex Fund, L.P.		X				A
GSM Capital Limited Partnership		X				A
GSS L.A. LTD			X			A
GSS LA (Canada) Inc.			X			A
GS Special Opportunities (Asia) Fund, L.P.		X				C
Gala Group Limited	preferred C		X			C
			X			B
Gala Group Two Limited					X	A
Galen Partners International II, L.P.		X				A

Galileo Laboratories Inc.	preferred F		X		A
GeminX Biotechnologies Inc.	class A		X		A
	warrants		X		A
	preferred A, B		X		B
GeneChem Technologies Venture Fund, L.P.		X			A
Genesis Partners II LDC		X			B
Genesis Partners III, L.P.		X			A
Genstar Capital Partners III		X			C
Genstar Capital Partners IV, L.P.		X			C
Gestion Biothermica Énergie Inc.			X		A
Gestion Capital 07 Enr.		X			A
Gestion de placements Holdun inc.	class A, B		X		A
Gestion Michel Julien inc.	class A		X		A
	preferred B, C, D		X		A
Gestion Sky High Inc.	class A		X	X	A
Gestion Sodémex inc.	class A, B		X		A
Gestion Valkar Inc.	class A		X		A
Gibraltar Exploration Ltd			X		D
Glencoe Capital Institutional Partners III, L.P.		X			C
Glencoe Capital Partners III, L.P.		X			C
Glencoe/d'Amérique LLC		X			B
Glimmerglass Networks Inc.	preferred B, C		X		A
GrandBanks Capital Venture Fund L.P.		X			C
Green Equity Investors III, L.P.		X			B
Green Equity Investors IV, L.P.		X			C
Groupe Drolet inc.			X		A
Groupe Lincora inc.			X		A
Groupe Optimum inc.	class AA, BB		X		B
Groupe Santé Sedna inc.	class A		X	X	B
	preferred B		X		B
Grupo Corporativo Ono, S.A.	class B		X		A
HM/Latimer Coinvestors, L.P.		X			C
HM/Latimer Investments No.1, L.P.		X			B
HMY International	warrants		X		A
			X	X	C
HOCHTIEF AirPort Capital GmbH			X	X	H
HRS Asset Management Limited			X		A
HR Strategies, Inc.	class A		X		A
		X			A
HSD HOLDINGS, INC.			X		C
Harlan Sprague Dawley, Inc.				X	E
HealthCap IV L.P.		X			C
Heatwave Technologies Inc.	preferred A		X	X	A
Holiday Group / Travelpro International			X	X	C
Huntingdon Acquisition Partners, Inc.	preferred B		X		A

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
HyRadix Inc.	preferred A, A-1		X			A
Hydro Bromptonville S.A.					X	B
HydroSolution Ltée			X			A
HydroSolution, S.E.C.		X			X	C
ICG Mezzanine Fund 2000, L.P.		X				D
ICG Mezzanine Fund, L.P.		X				A
ISM BioPolymer inc.	stock option		X		X	A
IXIASOFT inc.	class A		X			A
	preferred D, E-3, G, H		X			A
Imagerie xyz inc.	warrants		X	X		A
	preferred B, D		X			A
Imapdata Inc.				X		A
Immeubles Batrose inc.					X	A
Imprimerie Solisco inc.					X	A
Industries NVC Inc.	class A		X			A
Industries Plastipak Inc. ²	preferred A		X			A
			X		X	A
Innergex II, Fonds de revenu		X			X	C
Innisfree PFI Fund III		X				A
Innodia Inc.	preferred A		X			A
	warrants		X			A
Innovacom3		X				A
Inotek Pharmaceuticals	preferred B		X			B
Intelligent Photonics Control Corp.	class A		X		X	A
	preferred B		X			A
Interstar Technologies Inc.	preferred A, C		X			A
IntraLuminal Therapeutics, Inc.	warrants		X			A
	preferred D-1, E, F		X			C
Intransit BC Limited Partnership		X				A
Intransit British Columbia GP LTS	preferred		X			A
			X			A
Investissements 3L (Laval-Laurentides-Lanaudière) S.E.C.		X				A
Investissements Novacap inc.	class A		X			A
Investitori Associati IV		X				A
J.A. Bombardier (J.A.B.) Inc.			X			G
J.L. Albright II Venture Fund		X				A
J.L. Albright III Venture Fund		X				C
J.L. Albright IV Venture Fund, LP		X				A
J.P. Morgan Partners Global Investors (Cayman) L.P.		X				D

Japan Fund IV L.P.2		X		C
Japan Venture Fund III - (CI)LP3, The		X		A
Jean-Paul Beaudry Itée			X	A
KERN Energy Partners I Fund		X		B
KKR 1996 Fund, L.P.		X		B
KW Gaspe and Company, L.P.			X	C
Kadmus Pharmaceuticals Inc.	warrants		X	A
	preferred A, A-2		X	B
			X	A
Keopsys, Key Optical Systems	preferred P		X	A
LGV 1999 Private Equity (UK), L.P.		X		A
LGV 4 Private Equity Fund, L.P.		X		C
LR JET Corporation			X	A
LGV 3 Private Equity Fund, L.P.		X		C
Laboratoires Oméga Limitée	class A		X	A
Lakeshore Entertainment Group, L.L.C. 2			X	A
Vêtements Ray-Ritz Inc., Les			X	A
Victoriaville Funeral Supplies Inc.	class A, B, D		X	A
LGV 2 Private Equity Fund, L.P.		X		A
LM Holdings S.à.r.l.	warrants		X	B
Lightyear / Athlon Holdings LLC	preferred		X	C
			X	A
Lightyear Fund, L.P.		X		E
Lightyear NAU Acquisition, Inc.			X	C
Lightyear NIB L.P.		X		D
Lion Capital Fund 1, L.P.		X		C
Logiciels Dynagram inc., Les	class A, B		X	A
Lynx Photonic Networks, Inc.			X	A
Lone Star Fund III (Bermuda) L.P.		X		E
MAGNOV INC.			X	A
MDS Capital Corp			X	A
MDS Health Ventures (PC) Inc.			X	A
MDS Health Ventures Inc.			X	A
MDS Life Sciences Technology Fund, L.P.		X		A
MG Stratum Fund II, L.P.		X		C
MMV Financial, Inc.	warrants		X	A
	preferred A, B		X	C
MQ Investment Holdings, LLC			X	B
Macquarie European Infrastructure Fund L.P.		X		D
Macquarie Luxembourg Water S.à r.l.	preferred A, B		X	D
			X	A
Manzoni International S.A. 2	class A		X	A
Marietta Holding Corporation	preferred A		X	B
			X	B
Mariner Energy Inc.			X	D

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Marquee Holdings Inc.			X			D
Mechtronix Systems Inc.	class A		X			A
	warrants		X		X	B
MedPointe Inc.			X			B
MédiaTel Capital		X				B
Meg Energy Corp.			X			D
Méga Bleu inc.	preferred D		X		X	A
Meridian Automotive Systems Inc.	class A		X			A
	warrants		X		X	A
Metabolex, Inc.	preferred B-1		X			B
	warrants		X			A
Mine Jeffrey inc.	preferred		X			A
			X			A
Miralta Capital II Inc.	class A		X		X	A
Miralta Teramira Inc.	class A		X		X	A
Mirapoint, Inc.			X			B
Mobile Storage Group, Inc.			X		X	C
Mobile365, Inc.	preferred C-1, D-1		X			C
Montreal Exchange			X			C
Montreal, Maine & Atlantic Corporation	warrants		X			A
			X		X	C
Morgan Schaffer inc. ²	class A		X			A
Mosaic Venture Partners II, L.P.		X				B
Motovan Corporation	class A		X			A
NCP-MHZ, L.P.			X			A
NTB Neurotrophic Bioscience Inc.					X	A
Nanoledge			X			A
Necta Syndication Limited Partnership		X				D
NetActive Inc.				X		A
Netstar Group Holding Limited			X			A
Netstar International Holdings (BVI) Ltd	preferred E		X			A
	warrants		X		X	A
Neuro-Biotech Corporation			X			A
Neuroscience Partners, L.P.		X				A
NewStar Credit Opportunities Fund Ltd	preferred		X			C
			X			A
Newbridge Asia III, L.P.		X				D
Newbridge Asia IV, L.P.		X				B
Newbury Ventures Associates, L.P.		X				A

NGEN Enabling Technologies Fund L.P.		X		A
North Castle Partners III-A, L.P.		X		C
Northstar Trade Finance Inc.			X	A
Novera Optics, Inc.			X	A
Noverco Inc.			X	J
Nstein Technologies Inc.			X	A
Nth Power Technology Fund II-A, L.P.		X		A
OHCP DR Co-Investors, LLC			X	B
ONSET Enterprise Associates, III L.P.		X		A
Oncap, L.P.		X		C
Onex EMSC Co-Invest LP		X		C
Onex Partners LP		X		E
Onex Spirit Co-Investment LP		X		C
Ono Finance Plc	warrants		X	A
Orisar inc.	preferred A		X	A
	warrants		X	A
Ormecon Chemie GmbH			X	A
PEMEAS Fuel Cell Technologies, GbmH	preferred A		X	B
PainCeptor Pharma Corporation	preferred A-1, B		X	B
Palace Entertainment, Inc.	warrants		X	A
			X	A
Park Square Capital Partners, L.P.		X		G
Paul Quebec Holdings, LLC		X		E
Perimeter Financial Corp.	class A		X	A
	preferred A, B		X	B
Permira Europe I L.P. 1B.		X		A
Permira Europe II L.P.2		X		C
Permira Europe III L.P.2		X		C
Permira U.K. III		X		A
Placements TCD, (Les), S.E.N.C.			X	A
Plastrec Inc.	class A		X	A
	preferred E		X	A
Platypus S.A.	preferred		X	A
			X	A
Polish Enterprise Fund L.P.		X		C
PolyFuel, Inc.	warrants		X	A
			X	A
Pomifer Power Funding, LLC			X	D
Portes Patio Resiver Inc.			X	A
Premier Caskets Corporation	class A		X	A
ProQuest Investments II, L.P.		X		C
ProQuest Investments III, L.P.		X		B
ProQuest Investments, L.P.		X		B
Propulsions Ventures III L.P.		X		A

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Prowatt inc.	class A, B		X		X	A
	preferred C		X			A
Publications Professionnelles SAS	warrants		X			A
Quantiscript Inc.	class F		X			A
	preferred D		X			A
Quebecor Media, Inc. ²			X			J
Quester Venture Partnership		X				B
Racman inc.	class A, B		X			A
	preferred C		X			A
Ray Investment S.à r.l.	preferred		X			H
			X			A
					X	A
RenaMed Biologics	preferred C-1, C-2		X			A
Ressources Oxford Inc.			X			A
Ressources Unifiées Val D'or Inc.			X			A
Renaissance Funds LDC, The		X				A
Rho Fund Investors 2005, LP		X				A
Rho Ventures V, L.P.		X				A
Royalton Capital Investors, LDC		X				C
Ryshco Média inc.					X	A
SAM HealthCare/Biotech Equity Fund Limited		X				C
SAM Private Equity Energy Fund L.P.		X				A
SSQ Vie				X		E
SS8 Networks Inc.	preferred A, B, C		X			A
STM Power Inc.	preferred B		X			B
	warrants		X	X		A
SW Acquisition, L.P.			X			A
Sagard FCPR		X				D
Saints Capital V, L.P.		X				A
Sanderling Venture Partners IV, L.P.		X				B
Sanderling Venture Partners V, L.P.		X				C
Sanderling Venture Partners VI, L.P.		X				A
Sanderling VI Co-Investment Fund, L.P.		X				A
Pool Acquisition S.A.			X	X		A
Schroder Canadian Buy-Out Fund II Limited Partnership CLP2		X				A
Schroder Canadian Buy-Out Fund III Limited Partnership LP1		X				A
Schroder Ventures Asia Pacific Fund L.P.2		X				C
SeQant Asset Management Pty. Limited			X			A
Sécurité Polygon inc.					X	A

Sentient Executive 2 GP, Limited			X			A
Sentient Executive GP 1, Limited			X			A
Sentient Global Resources Fund I, L.P.		X				D
Sentient Group Limited, The			X			A
Services de Consultation Supérieures Aérospatiales inc. ²	class B		X			A
				X		A
SiGe Semiconductor Inc.	preferred A, B, C		X			B
Silanis Technology Inc.	preferred B		X			A
Silicycle Inc.			X		X	A
Silver Lake Partners II L.P.		X				B
Silver Lake Partners, L.P.		X				E
Sistecar S.A.S.	class C		X	X		B
Société de cogénération de St-Félicien					X	C
Société de Développement du Magnésium, S.E.C.		X				A
Société des Chemins de fer du Québec inc.	class A		X			C
Société en commandite Biothermica Énergie		X				A
Société en commandite Capidem enr.		X				A
Société en commandite Capital Montérégie enr.		X				A
Société en commandite Cramex					X	A
Société en commandite Gestion T2C2/Bio		X				A
Société en commandite Novacap II		X				C
Société en commandite Sodémex		X				B
Société en commandite T2C2 / Bio 2000		X				C
Société en commandite T2C2 / Info		X				A
Solvision inc.	preferred A		X			A
			X			A
Spanish Telecommunications Limited	class A		X		X	H
Superwings, Inc.			X			A
Sweeteners Holdings inc.			X			A
Symetrx, Inc.	preferred A		X			A
	warrants		X	X		A
Synercard Corporation	class A		X			A
	preferred C		X			A
	stock option		X			A
TA/Advent VIII, L.P.		X				A
Tactic Sampling Products			X		X	A
Taiwan Broadband Communications, Ltd.			X			G
TA Associates - Advent VII, L.P.		X				A
TMC Mezz Cap Investor, LLC		X				C
TVG Asian Communications Fund II L.P.		X				D
Takko Holdings GmbH	warrants		X			A
Tandem Medical Inc.	warrants		X			A
	preferred D, E		X			A
Targanta Thérapeutiques inc.	preferred B		X			B
TargeGen, Inc.	preferred B, C		X			B

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2005
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Technique d'usinage Sinlab inc.					X	A
Technologies Quazal Inc.	class A, B		X	X		A
Technologies Sensorielles TEG inc., Les			X	X		A
Telenet Group Holding N.V.	warrants		X			B
Tellme Networks, Inc.			X			B
Tenaska Power Fund L.P.		X				B
TeraXion inc.			X			A
Therion Biologics Corporation	warrants		X			A
	preferred B, C		X			A
Topigen Pharmaceuticals Inc.	preferred B		X			B
	warrants		X			A
Tour de Mons S.A.S., La	stock option		X			A
			X		X	C
TransMedics, Inc.	preferred A, B, C		X			C
			X			A
Trident II, L.P.		X				C
Trident III, L.P.		X				C
Triosyn Corp.	preferred A		X			A
	warrants		X	X		B
Tripmaster Corporation	warrants		X		X	A
Triton Electronique inc.	class A		X			A
Tube Images inc.	class A		X	X	X	A
Ultimate Juice Co. Holdings, Inc.	preferred A		X			A
VS & A Communications Partners III L.P.		X				D
VS&A-DTN, LLC	preferred A		X			A
			X			A
VSS Communications Partners IV, L.P.		X				C
VTG AG			X			E
Validus Holdings Ltd			X			G
VantagePoint Communications Partners L.P.		X				A
VantagePoint Venture Partners III(Q), L.P.		X				C
VantagePoint Venture Partners IV(Q), L.P.		X				B
Ventures West 8, L.P.		X				A
Veritas Capital Fund II, L.P.		X				C
Vertical Networks, Inc.			X			A
Violy, Byorum & Partners Holdings, LLC	parts A	X	X			A
	parts B	X	X			A
ViroChem Pharma Inc.	class A		X			A
Visionael Corporation	preferred C, F		X			A

VistaScape Security Systems Corp.	warrants		X	A
	preferred B, C-1, C-2, D		X	A
			X	A
WCC Investments L.P.		X		A
WageWorks, Inc.	preferred D		X	B
Warburg Pincus Private Equity IX, L.P.		X		C
Wilton Re Holdings Limited	class A		X	C
Wynnchurch Capital Partners Canada, L.P.		X		C
Xanthus Life Sciences, Inc.	preferred B		X	A
Fixed Income				
Fairview Mall			X	C
Galerie d'Anjou			X	C
Minto Developments Inc. (The Company)			X	C
N-46 A-B Notes Issuer Inc.			X	D
Promenade St-Bruno			X	D

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

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

This table lists the major investments in shares and bonds of private corporations 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.

10 STATEMENT OF REAL ESTATE HOLDINGS
as at December 31, 2005

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings	
CADIM						
Anjou	Land – Parc d'affaires	New York	120 West 86 th Street	Montréal	1500, avenue McGill College	
Calgary	320 – 4 th Avenue SW	New York	210 West 89 th Street	Montréal	500, boulevard de Maisonneuve Ouest	
Dartmouth	15, 17, 21, 25, 76, 80, 94, 95, 96 and 98 Highfield Park Drive	New York	135 West 96 th Street	Montréal	6000, boulevard Henri-Bourassa Est	
Dartmouth	20, 30, 40, 47 and 51 Joseph Young St.	New York	120-160 West 97 th Street	Montréal	7999, boulevard Les Galeries d'Anjou	
Edmonton	10135 – 100 Street NW	New York	209 West 102 nd Street	Montréal	3205 and 3333, chemin de la Côte Vertu	
Laval	Land – chemin du Bord de l'eau	New York	6 West 107 th Street	Montréal	3801, route Transcanadienne	
Montréal	10, rue Sherbrooke Ouest	Rancho Cucamonga	10757 Lemon Avenue	Montréal	4815, rue Buchan	
Montréal	360, rue St-Antoine Ouest	Southfield	23275 Riverside Drive	Montréal	4901 and 7330, rue Jean-Talon Ouest	
Montréal	2020, rue University	Tucson	3800 East Sunrise Drive	Montréal	5010, rue Paré	
Montréal	901, square Victoria	Foreign Investments – Other			Montréal	677, 685 and 705, rue Ste-Catherine Ouest
Ottawa	11 Colonel By Drive	Brasilia (Brazil)	Land	Montréal	7500, rue Victoria	
Québec	1 to 4, Place De Merici and land	Warsaw (Poland)	Land – Julianowska Street	Mont-Royal	2305, chemin Rockland	
Toronto	1770 to 1790 Eglinton East	Warsaw (Poland)	39, Mokotowska	Mont-Royal	2375, rue Lucerne	
Toronto	1 Harbour Square	IVANHOE CAMBRIDGE			Nanaimo	6631 Island Highway N and land
Toronto	1530 to 1570 Victoria Park	Barrie	Land – Simcoe	Newmarket	17600 Yonge Street and land	
Vancouver	1601 Bayshore Drive	Beauport	Land – Joseph Casavant and Clémenceau	North York	1800 Sheppard Avenue E	
Foreign Investments – United States		Belleville	390 North Front Street	Oakville	240 Leighland Avenue	
Belleville	216 Branch Brook Drive	Belleville	Land – Belleville Lands	Oshawa	419 King Street W	
Bronx	2296 and 2327 Andrews Llc	Brantford	84 Lynden Road and land	Ottawa	100 Bayshore Drive and land	
Bronx	2073 Davidson Llc	Brantford	Land – Brantford lands	Québec	440, rue Bouvier	
Bronx	37-39 Featherbed Lane	Brossard	2150, boulevard Lapinière	Repentigny	100, boulevard Brien	
Bronx	244 Fieldstone Terrace	Burlington	777 Guelph Line	Repentigny	175, rue Notre-Dame	
Bronx	2084 and 2155 Grand Llc	Burlington	900 Maple Avenue	Richmond	1400, 6551 No. 3 Road	
Bronx	2800 Heath Avenue	Burnaby	4710, 4720 and 4880 Kingsway Street	Rimouski	419, boulevard Jessop	
Hilton Head	2 Grasslawn Avenue	Burnaby	Land – Mandrotown Phase III	Rivière-du-Loup	298, boulevard Armand Thériault and land	
Houston	850 Briarwillow Drive	Calgary	100 Anderson Road SE	Rosemère	201-257, boulevard Curé-Labelle	
Houston	16818 Carl Avenue	Calgary	11012 MacLeod Trail S	Sainte-Foy	2450 and 2700, boulevard Laurier and land	
Houston	400, 501, 770, 855 and 1000 Greens Road	Calgary	3625 Shaganappi Trail NW and land	Saint-Léonard	Land – 4325 and 4505, rue Jean-Talon Est	
Houston	17030 to 17050, 17103, 17206 and 17435 Imperial Valley Drive	Calgary	901 64 th Avenue NE and land	Saint-Léonard	Land – Jean-Talon and Provencher	
Houston	1110 Langwick Drive	Calgary	2525 36 th Street NE and land	Saint-Albert	300 36 th Street NE	
Houston	535 Seminar Drive	Calgary	Land – Northgate Site	Sainte-Agathe	Land – chemin Palomino	
Houston	17630 and 17715 Wayforest Drive	Chatham	100 King Street W	Saint-Georges- de-Beauce	8585, boulevard Lacroix	
Jamaica	150-75 87 th Avenue	Dartmouth	21 Micmac Boulevard	Saint-Hubert	5025, rue Cousineau	
Jamaica	109 Merrick Llc	Dundas	101 Osler Drive	Saint-John's	430 Topsail Road	
La Verne	1825 Foothill Boulevard	Edmonton	6203 28 th Avenue	Surrey	2695 Guildford Town Centre	
La Verne	1938 Rock Lane	Edmonton	2331 66 th Street NW and land	Theftord Mines	805, boulevard Smith Nord	
New York	753 Amsterdam Avenue	Edmonton	111 th Street and 51 st Avenue	Thornhill	800 Steel West Avenue	
New York	10 Downing Street	Hull	320, boulevard St-Joseph	Toronto	65 Skyway Avenue	
New York	899 Montgomery	Kelowna	Land – Kelowna Site	Trois-Rivières	4125, boulevard des Forges	
New York	20 and 41 Park Avenue	Kingston	945 Gardiners Road	Vancouver	650 West 41 st Avenue	
New York	108 West 15 th Street	Laval	2999, Autoroute 440	Vaughan	1 Bass Tro Mills Drive	
New York	305-319 West 33 rd Street	Laval	2800, avenue du Cosmodôme and land	Vaughan	Land - Rutherford Road	
New York	301-324 West 34 th Street	Laval	Land - St-Martin and Laval	Victoria	221 / 3147 Douglas Street	
New York	235 and 237 West 48 th Street	Lévis	Land – Saint-Romuald	Waterloo	550 King Street N and land	
New York	401 West 56 th Street	Mascouche	Land – Mascouche/Lachenaie	Windsor	3100 Howard Avenue and land	
New York	167 East 82 nd Street	Mascouche	Land – Montée Masson	Windsor	7654 Tecumseh Boulevard E and land	
		Mercier	Land – boulevard St-Jean-Baptiste	Winnipeg	1555 Regent Avenue W	
		Mississauga	1250 South Service Road			

STATEMENT OF REAL ESTATE HOLDINGS
as at December 31, 2005

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
Foreign Investments – United States				Bellevue	3605 and 3625 132 nd Avenue SE
Gainesville	6419 Newberry Road	SITQ	Bellevue	10885 4 th Street NE	
Miami	950 South Miami		Bellevue	12920 38 th Street SE	
Omaha	10000 California Street		Boston	201 Washington Street	
San Jose	2200 Tully Road		Denver	4300 and 4500 Cherry Creek South Dr.	
Foreign Investments – Other			Burlington	1100 Burloak Street	
Berlin (Germany)	Wilmersdorfer Stabe		Burlington	5575 North Service Road	
Leipzig (Germany)	04329 Leipzig Paunsdorf Allee Paunsdorf Centre		Calgary	211 11 th Avenue SW	
Zwickau (Germany)	08056 Zwickau Innere Plauensche Strabe		Calgary	1726 14 th Avenue NW	
Glasgow (Scotland)	55 St. Enoch Square		Calgary	Land – 11 th /12 th Avenue SW and 1 st /2 nd Street SW	
Madrid (Spain)	Serrano, 60 280 486 Lot 5.4		Calgary	Land – 114 th Avenue SE	
Bagnoland /Corbeil (France)	28 Général de Gaule & Route Villoison		Calgary	Land – 7, 8 48 th Street SE	
Marne La Vallée (France)	1, rue Charlie Chaplin		Laval	Land - Paroisse Ste-Rose	
Poissy (France)	Land	Milton	Land - Steeles Ave & Esquering Line		
Psieurs V (France)	Lands	Mississauga	2600, 2630 and 2680 Skymark Avenue		
Toulouse (France)	Land	Montréal	1981 and 2001, avenue McGill College		
Cracovie (Poland)	Zakopianska 62 Ul.	Montréal	1000, Place Jean-Paul-Riopelle		
Gliwice (Poland)	Land	Montréal	1 to 5, Place Ville-Marie		
Katowice (Poland)	Rozdzienskigo 200 Ul.	Montréal	1000, rue de La Gauchandière		
Varsovie (Poland)	Bohaterow Warszawi 42 Al.	Montréal	1155, rue Mandcalfe		
Varsovie (Poland)	Jana Pawla li 82 Al.	Montréal	249, 415 and 455, rue St-Antoine Ouest		
Varsovie (Poland)	Targowa 72 Ul.	Montréal	500, rue Sherbrooke Ouest		
Varsovie (Poland)	124 Gorkczewska Street	Montréal	747, square Victoria		
Wroclaw (Poland)	Hallera 52 Al.	Montréal	Land – 901, square Victoria		
		North York	4101, 5150 and 5160 Yonge Street		
		North York	90 Sheppard Avenue East		
		North York	10, 16, 20 and 36 York Mills		
		Québec	505, boulevard du Parc Technologique		
		Québec	700, boulevard René-Lévesque Est		
		Québec	801, chemin St-Louis		
		Québec	65, rue Ste-Anne		
		Québec	Land - boulevard L'Ormière		
		Richmond	13511, 13551, 13571, 13575, 13775, 13777 and 13800 Commerce Parkway		
		Richmond	13700 and 13711 International Place		
		Rimouski	80, 84 and 114, rue St-Germain		
		Sainte-Foy	1000 and 1020, route de L'Église		
		Saint-Léonard	6801, boulevard des Grandes-Prairies		
		Toronto	3381 and 3389 Steeles Avenue		
		Toronto	55 University Avenue		
		Toronto	3900 and 4000 Victoria Park and land		
		Vancouver	505, 555, 580 and 595 Burrard Street		
		Vancouver	1055 Dunsmuir Street		
		Vancouver	1075 West Georgia Street		
		Vancouver	1040 West Pender Street		
		Vancouver	540 Thurlow Street		
Foreign Investments – United States				Seattle	1420 5 th Avenue
Amarillo	600 South Tyler Street			Tampa	100 South Ashley Drive
Bellevue	320 108 th Avenue NE			Washington D.C.	1501 K Street
Bellevue	355 110 th Avenue NE			Foreign Investments – Other	
Bellevue	3617, 3650 and 3655 131 st Avenue SE			Francfort (Germany)	72 and 74 Theodor-Heuss-Allee
				Londres (England)	35 Basinghall Street
				Londres (England)	1 Coleman Street
				Londres (England)	12 Plumtree Court
				Londres (England)	1 Ropemaker Street
				Londres (England)	
				Courbevoie (France)	Boulevard Mission Marchand

11 STATEMENT OF PROPERTIES HELD FOR RESALE
as at December 31, 2005

Location	Address
Chicoutimi	475, boulevard Talbot
Gaspé	142, boulevard Gaspé
Rimouski	70, rue Saint-Germain Est

The above-mentioned properties are held by the Caisse or the following subsidiary: Placements P.H.C.inc.

III. Code of Ethics Conduct for Directors

Code of Ethics and Conduct for Directors



Caisse de dépôt et placement
du Québec

FOREWORD	1
1. DEFINITIONS	2
2. GENERAL PROVISIONS	4
2.1. Purpose	4
2.2. Scope of application	4
2.3. Adoption, revision and interpretation	4
2.4. Confidentiality of information provided by directors	4
3. PRINCIPLES OF ETHICS	5
3.1. Mission, values and general management principles	5
3.2. Loyalty, honesty and integrity	5
3.3. Competence, caution, due diligence and effectiveness	5
3.4. Professional relationships	5
4. CODE OF CONDUCT	6
4.1. Use of goods and personal activities	6
4.2. Benefits and gifts	6
4.3. Director's independence	6
4.4. Continuation of obligations following cessation of duties	6
4.5. Confidentiality	7
4.6. Conflict of interest	7
4.7. Handling of personal affairs	8
4.8. Loan contract	8
4.9. Providing of consulting and other services	8
4.10. Disclosure obligation	8
4.11. Non-participation in discussions	9
4.12. Share trading	9
5. APPLICATION	10
5.1. Compliance	10
5.2. Committee's role	10
5.3. Secretary's role	10
5.4. Reporting a violation	11
5.5. Declarations	11
6. DISCIPLINARY PROCESS	12
7. APPENDIXES	13
A- Declaration of interests	
B- Declaration of non-participation in discussions	
C- Declaration of adherence to the Code	
D- Declaration concerning a blind trust	
E- Declaration, Loan / Employment	
F- Procedure with respect to deliberations regarding conflicts of interest	
G- Directive to directors regarding personal securities transactions	

FOREWORD

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

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

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

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

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

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

1. DEFINITIONS

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

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

This term also includes all information relating to investments or to entities, companies and investment funds in which the Caisse holds or is considering holding an interest.
- h) "privileged information" means any information not yet publicly known and liable to affect the decision of a reasonable investor or to have a significant influence on the value or stock price of a company that has gone public, including any information concerning one of the following events: a capital issue, a change to the dividend policy, a major change in the ownership of securities that could have an effect on the control of the company, or a major change regarding business or clients. All privileged information is considered confidential.
- i) "Act" means the Act respecting the Caisse de dépôt et placement du Québec (R.S.Q., c. C-2).
- j) "person" means any person or firm, depending upon the particular context with respect to this Code.
- k) "related persons" are persons related to a director, any persons covered by Section 40 of the Act, specifically those related by:
 - (i) blood relationship;
 - (ii) marriage;
 - (iii) civil union;
 - (iv) de facto union;
 - (v) adoption;

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

- (vi) The child of a person identified in paragraphs (ii) to (iv);
- (vii) A member of his or her immediate family living under the same roof;
- (viii) A person with whom a director is a business partner or the corporation of persons in which he/she is a partner;
- (ix) A firm in which the director, either directly or indirectly, holds 10% or more of one category of voting shares;
- (x) A firm controlled by the director or by an individual identified in paragraphs (i) to (iv) and (vi) or by the two acting together;
- (xi) A firm in which he/she is a director or manager, with the exception of the firm from which the Caisse may receive deposits under the terms of the Act and a firm in which he/she is a director designated by the Caisse;
- (xii) A trust or succession regarding which the director has a material right over the nature of a beneficiary's rights in which the administrator performs the role of trustee or succession liquidator or carries out related duties;
- (xiii) Any person whom a director might be inclined to show favour toward owing to his/her relationship with this person or with a third party, his/her status, his/her title, etc.

l) "chairperson" means the chairperson of the Caisse's board of directors.

m) "president and chief executive officer" means the president and chief executive officer of the Caisse.

n) "regulation" means Regulation respecting the ethics and professional conduct of public office holders, enacted by sections 3.01 and 3.02 of the Act respecting the Ministère du Conseil exécutif (R.S.Q., c. M-30).

o) "internal management regulation" means the Regulation respecting the internal management of the Caisse de dépôt et placement du Québec.

p) "secretary" means the Caisse secretary.

q) "security" means all securities identified under the *Securities Act* (R.S.Q., c V-1.1), more specifically, stocks, bonds, application rights and stock warrants and options, a term contract or other derivative products. For the purposes of this Code, also considered a security is any existing, potential or conditional financial instrument or one which may be converted into a security or which conveys the right to acquire same.

However, Treasury Bills or money market instruments, government bonds (federal, and provincial) security indexes and market index derivatives, Units in any mutual fund and segregated fund, shares or units in workers' funds, deposit certificates, municipal and public utility bonds, securities purchased under a divided re-investment plan, are excluded from this definition.

r) "transaction" is any purchase, sale, transfer, settlement of a security or other acquisition, transfer of any kind or any attempt to perform one of these operations.

2. GENERAL PROVISIONS

2.1. Purpose

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

2.2. Scope of application

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

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

2.3. Adoption, revision and interpretation

- 2.3.1. This Code is applied in accordance with the Act, the *Internal Management Regulation*, and the Regulation. It reflects and, if applicable, completes, these provisions.
- 2.3.2. The board approves this Code on the recommendation of the committee, which is responsible for its revision.
- 2.3.3. The director is bound, in the course of his or her duties, to respect the principles of ethics and the rules of conduct stipulated by law and by this Code. In the case of a discrepancy, the most stringent of these principles and rules shall apply.

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

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

2.4. Confidentiality of information provided by directors

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

3. PRINCIPLES OF ETHICS

3.1. Mission, values and general management principles

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

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

3.2. Loyalty, honesty and integrity

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

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

3.3. Competence, caution, due diligence and effectiveness

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

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

3.4. Professional relationships

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

4. CODE OF CONDUCT

4.1. Use of goods and personal activities

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

4.2. Benefits and gifts

- 4.2.1. The director may not, either directly or indirectly, offer, solicit, or accept a favour or benefit for himself/herself, a person to whom he/she is related or a third party.

The director may not accept any gifts, sign of hospitality or benefits other than those of modest value. Any other gifts, sign of hospitality or benefits received must be returned to the giver or to the Crown.

4.3. Director's independence

- 4.3.1. To be considered independent, a director must specifically not:

- (i) Be or have been, during the three years preceding his or her appointment, employed by the Caisse or related to a person identified in Section 1 k) (i) to (v) who holds such a position;
- (ii) Be employed by the government, or by a government agency or company within the meaning of sections 4 and 5 of the Auditor General Act (R.S.Q., c. V-5.01);
- (iii) Have relationships of the type discussed in Section 5.5 of the Act.

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

4.4. Continuation of obligations following cessation of duties

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

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

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

4.5. Confidentiality

4.5.1. Protection of confidential information

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

4.5.2. Restrictions and protective measures

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

4.6. Conflict of interest

4.6.1. Incompatible interests

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

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

4.7. Handling of personal affairs

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

4.8. Loan contract

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

4.9. Providing of consulting and other services

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

4.10. Disclosure obligation

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

4.11. Non-participation in discussions

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

4.12. Share trading

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

Nor may any director use confidential information to his/her personal benefit or the benefit of someone related to him/her or that of a third party, including persons performing transactions for him/her or upon his/her advice or instructions.
- 4.12.2. A director or a person whose investment decisions he/she influences, oversees or controls may not carry out any transaction involving securities that appear on the "List of Restricted Transactions", which names the securities regarding which the Caisse is an insider or holds privileged information, or securities concerning which an embargo has been imposed for so long as this embargo remains in effect.
- 4.12.3. A director must comply with guidelines for directors concerning securities transactions of a personal nature, as discussed in Appendix G of this Code, before conducting any such transaction.
- 4.12.4. A director is deemed to be an insider with respect to security issuers in those instances where the Caisse itself is an insider.
- 4.12.5. Clauses 4.12.1 à 4.12.4 do not apply to transactions effected by a Blind Trust pursuant to which, the director who has constituted the trust is never informed of the transactions effected or of the composition of the trust's portfolio.

5. APPLICATION

5.1. Compliance

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

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

5.2. Committee's role

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

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

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

5.2.2. The committee must:

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

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

5.3. Secretary's role

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

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

5.4. Reporting a violation

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

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

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

5.5. Declarations

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

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

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

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

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

6. DISCIPLINARY PROCESS

- 6.1.1. Except for matters exclusive to the competent authority, as provided for in the Regulation, the committee shall have competent jurisdiction over disciplinary matters.
- 6.1.2. When the committee has sufficient reason to believe that a director has not complied with any obligation set forth in this Code, it may make the appropriate recommendation.
- 6.1.3. The committee shall inform the director of the alleged misconduct and the sanction that may be imposed.

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

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

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

APPENDIXES

DECLARATION OF INTERESTS

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

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

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

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

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

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

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

Securities and name of the legal person

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

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

Name of legal person	Duties or nature of the interest

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

4. Interest that I hold that binds me to a legal person that would be likely to cause me to favour the interests of that legal person over those of the Caisse.

Name of the legal person	Nature of the interest

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

Signed in _____, on _____

Director

DECLARATION OF MODIFICATION OF INTERESTS

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

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

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

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

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

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

Neither my spouse nor I have any changes to declare.

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

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.

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

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

Neither my spouse nor I have any changes to declare.

4. Addition or withdrawal of Interest that I hold, that binds me to a legal person that would be likely to cause me to favour the interests of that legal person over those of the Caisse

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

I have no changes to declare.

Signed in _____, on _____

Director

DECLARATION OF NON-PARTICIPATION IN DISCUSSIONS

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

Signed at _____, on _____

Director

DECLARATION OF ADHERENCE TO THE CODE

I, _____, the undersigned, a director of the Caisse de dépôt et placement du Québec, declare that I have read the Code of Ethics and Conduct for Directors adopted by the board of directors on December 16, 2005 and that I understand the meaning and scope of the document.

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

Signed at _____, on _____

Director

DECLARATION CONCERNING A BLIND TRUST

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

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

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

Signed at _____, on _____

Director

DECLARATION

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

Loan

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

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

Employment

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

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

I am not employed by the Caisse de dépôt et placement du Québec nor was I employed by the Caisse during the three years preceding my appointment as director.	<input type="checkbox"/>
I have read Sections 4 and 5 of the <i>Auditor-General Act</i> and declare that I am not employed by the government or by a government agency or corporation within the meaning of these sections.	<input type="checkbox"/>
Neither my spouse nor my children are employed by the Caisse de dépôt et placement du Québec.	<input type="checkbox"/>
I am employed by a company that deposits funds into the Caisse de dépôt et placement du Québec.	<input type="checkbox"/>

Signed at _____, on _____

Director

**PROCEDURE WITH RESPECT TO DELIBERATIONS REGARDING
CONFLICTS OF INTEREST**

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

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

DIRECTIVE TO DIRECTORS REGARDING PERSONAL SECURITIES TRANSACTIONS

Introduction

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

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

Securities governed by the pre-authorization process

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

- securities listed on Canadian exchanges;
- 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 Canadian exchanges;
- corporate bonds;
- securities issued by income trusts.

Exception

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

- securities listed on foreign exchanges;
- 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;
- shares or units in a worker's fund;
- securities purchased under a dividend reinvestment plan.

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 of restricted securities transactions, which list is kept up-to-date by the Caisse;
- a security on the list of companies in respect of which the Caisse is an insider;
- securities in respect of which the Caisse has had access to confidential or privileged information;
- 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 on (514) 847-2361 or by e-mail at conformite@lacaisses.com.
- 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 security issuer;
 - 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

Code of Ethics and Professional Conduct for Officers and Employees



1. PREAMBLE	1
2. PURPOSE OF THE CODE	2
3. STATUS OF THE CODE AND REVIEW PROCESS	3
4. SCOPE OF APPLICATION	3
5. TERM OF APPLICATION	3
6. DEFINITIONS	4
7. RULES	6
A- Act with loyalty, honesty and integrity	6
i. Competence and diligence	6
ii. Integrity of accounting records	6
iii. Integrity of transactions	6
iv. Obligations of loyalty and integrity following cessation of employment at the Caisse	6
B- Comply with applicable laws, regulations and policies	7
i. Compliance with laws, regulations and policies	7
ii. Fraudulent activities or transactions	7
C- Treat others with respect	7
i. Relations with colleagues	7
ii. Relations with clients, partners and suppliers	7
iii. Relations with the community	7
D- Protect the confidentiality of information	8
i. Basic principle	8
ii. Scope of application	8
iii. Protection of confidential information	8
iv. Measures for protecting confidential information	9
v. Contact with the media and disclosure of information	9
vi. Personal investments and planned employment	9
vii. Discussions with a business partner or client	10
E- Avoid conflicts of interest	11
i. General principles	11
ii. Gifts, entertainment activities, donations, services or benefits	12
iii. Board memberships	13

F-	Comply with the rules governing personal transactions	14
	i. Persons covered	14
	ii. Basic principles	14
	iii. Prohibited transactions	14
	iv. Securities subject to the pre-authorization process	15
	v. Pre-authorization process for personal transactions	16
	vi. Minimum security-holding period	16
	vii. Declaration of personal transactions	17
	viii. Discretionary management agreement	17
	ix. Blind trust agreement	17
	x. Statements and declarations required upon being hired and annually thereafter	17
	xi. Compliance	18
	xii. Reporting	18
G-	Use resources appropriately	18
	i. Use of Caisse resources	18
	ii. Protection of computerized information and use of computer resources	18
	iii. Inventions in connection with duties at the Caisse	19
H-	Demonstrate reserve in outside activities	19
	i. Respect for the institution	19
	ii. Media relations	19
	iii. Priority accorded to outside duties and activities	19
	iv. Political activities	20
I-	Report any non-compliant situation	20
J-	Compliance with this code	20
8.	APPLICATION OF THE CODE	21
A-	Competent authorities	21
B-	Employee responsibilities	21
C-	Governance and Ethics Committee	22
D-	Board of Directors	22
9.	SANCTIONS	23
10.	REQUESTS FOR INFORMATION	23
11.	APPENDIXES	24
A-	Declaration regarding compliance with the Code of Ethics and Professional Conduct	
B-	Annual statement regarding compliance with the Code of Ethics and Professional Conduct	
C-	Annual portfolio declaration as at December 31	
D-	Declaration regarding gifts, donations, services or benefits	

1. PREAMBLE

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

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

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

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

2. PURPOSE OF THE CODE

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

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

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

3. STATUS OF THE CODE AND REVIEW PROCESS

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

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

4. SCOPE OF APPLICATION

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

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

5. TERM OF APPLICATION

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

6. DEFINITIONS

In this code, unless the context otherwise requires:

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

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

j) "Privileged information"

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

k) "Related person"

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

l) "Security"

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

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

m) "Subsidiary"

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

n) "Transaction"

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

7. RULES

A- Act with loyalty, honesty and integrity

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

i. Competence and diligence

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

ii. Integrity of accounting records

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

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

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

iii. Integrity of transactions

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

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

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

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

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

B- Comply with applicable laws, regulations and policies

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

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

i. Compliance with laws, regulations and policies

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

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

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

ii. Fraudulent activities or transactions

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

C. Treat others with respect

Employees must carry out their activities with respect for others.

i. Relations with colleagues

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

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

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

ii. Relations with clients, partners and suppliers

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

iii. Relations with the community

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

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

D. Protect the confidentiality of information

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

i. Basic principle

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

ii. Scope of application

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

iii. Protection of confidential information

Primacy

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

"Chinese walls"

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

Use of confidential information

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

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

iv. Measures for protecting confidential information

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

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

v. Contact with the media and disclosure of information

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

vi. Personal investments and planned employment

Basic principle

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

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

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

Specific application

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

vii. Discussions with a business partner or client

Confidentiality rules

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

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

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

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

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

Specific application

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

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

E. Avoid conflicts of interest

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

i. General principles

Incompatible interests

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

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

Obligation of disclosure

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

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

Situations to avoid

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

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

Settling of personal matters

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

Employment of related persons

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

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

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

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

Principle

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

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

Standards of acceptability

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

Acceptance of invitations from an investment industry-related body must be considered in conjunction with a manager and may not include free plane tickets or accommodation.

If uncertain, the employee may consult the Senior Vice-President, Policies and Compliance, which will refer the matter to the President and CEO or the Committee, if necessary.

Should a gift be delivered to the Caisse, the Corporate Affairs Division will take whatever measures it considers appropriate to dispose of the gift.

The following are some examples of situations regarded as unacceptable:

- An employee participates in an event organized by a corporate client, an organization or non profit company sponsored by the Caisse and accepts a door prize that is not negligible in value, such as a trip.
- An employee develops a friendship with a business partner and as such accepts goods or favours, regardless of their value, for himself or his immediate family.
- An employee accepts a gift on the pretext that it is justly deserved and as such is entitled to be treated as an exception to the rule.

Important questions to ask yourself before accepting a gift

- Does the gift affect my ability to remain objective and independent?
- Have I properly considered all aspects and the scope of the situation?
- Would knowledge of my acceptance of the gift adversely affect the credibility of the Caisse?
- Would I be publicly perceived as being in a conflict of interest situation?

Gifts exceeding standards of acceptability and the obligation to report the gifts

Gifts, entertainment activities invitation, donations and benefits of small monetary value that are non-recurring and given in the ordinary course of activities are acceptable. For example, this would include a business lunch, tickets to cultural or sporting events, gifts consistent with standards of courtesy and hospitality exchanged by partners or presented at public receptions, and provided that they are reasonable.

In order to determine what is reasonable, consultation with your immediate superior is suggested. Thus, if you consider that although the standards may have been exceeded, the situation does not constitute a conflict of interest and you then decide to accept the gift, entertainment activities invitation, donations or all other benefits, **you must report it to Policies and Compliance Division, using the prescribed form.** Should you be uncertain, consult the Senior Vice-President, Policies and Compliance before accepting and report any gift received.

When the value of a gift, donation, service or benefit exceeds the established standards, the Committee may apply any expedient measure, including declaring it an asset of the Caisse.

iii. Board memberships

Rules governing board memberships put forward by the Caisse or as part of employee's duties

An employee who sits on a board of directors at the request of the Caisse or pursuant to an agreement to that effect, must follow the following rules:

Consult Legal Affairs and Corporate Secretariat concerning the obligations incumbent upon directors of legal persons;

Declare any conflict of interest that may result from the directorship; and

Remit attendance vouchers or other fees as well as options or privileges to acquire same received by the employee in his or her capacity as director, following which the necessary documents will be prepared by the Caisse to neutralize the situation for tax purposes and all necessary steps will be taken in that regard.

Rules governing all other board memberships

An employee who wishes to sit on a board of directors or on a committee that fulfills or may fulfill such a role, must avoid putting himself in a conflict of interest situation. The employee may consult the Senior Vice-President, Policies and Compliance in that regard.

However, authorization must be obtained from the President and CEO to sit on the board of a government corporation.

Such board memberships must be declared annually and filed with Policies and Compliance Division and renewals are governed by the same terms and conditions. In no case may an employee suggest that the Caisse supports his or her initiative.

F. Comply with the rules governing personal transactions

i. Persons covered

- All employees;
- Consultants, if they are specifically governed by these rules in their professional services contract with the Caisse;
- To persons for whom the above-mentioned persons act as mandatary, attorney, representative or advisor.

ii. Basic principles

Confidentiality of information

All persons concerned must respect the confidentiality of information to which they may have access and may not communicate such information except to authorized persons. Moreover, no person may use the information for personal gain or to the benefit of any other persons.

No person may disclose any information to any other person regarding the content of the embargo lists or confidential lists, including dealer lists, investment manager lists or financial planner lists to which they have access.

Conflicts of interest

In general, the persons concerned may not hold any interests that are incompatible with the performance of their duties and responsibilities.

They must effect their personal transactions in the ordinary course of business and in accordance with market prices and commissions or market fees.

In their relations with a dealer to finalize a personal transaction, the persons concerned must avoid placing themselves in a situation that could be perceived as a conflict of interest with their position with the Caisse.

Priority must be given to depositors and clients

The persons covered must conduct themselves in such a manner that investments executed for the Caisse always take precedence, in all respects, over their personal investments and those of immediate family members, acquaintances or friends and any other person living with them or any person for whom they act as a mandatary, attorney, representative or advisor.

iii. Prohibited transactions

No transaction may be effected by the persons concerned in the following circumstances:

- When they have had access to confidential information in performance of their duties;
- When they have had access to privileged information;
- Regarding securities on the "List of securities to be monitored, under embargo" kept up to date by Legal Affairs and Corporate Secretariat;
- Regarding securities on the "List of securities to be monitored, prior verifications" kept up to date by Legal Affairs and Corporate Secretariat (trading authorization may be provided after verification);

- Securities on the list of securities in respect of which the Caisse is an insider (prohibited buys);
- 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;

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 transactions involving any security whatsoever require pre-authorization, 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:

- Treasury Bills or money market instruments including currency and derivatives based on such financial instruments;
- Government bonds (including foreign and american, federal, provincial, municipal and public utility bonds and any other public body) and government bond derivatives;
- Security indexes and market index derivatives;
- Units in any mutual fund including "Exchange-Traded Funds (ETF)";
- Securities purchased under a divided re-investment plan;
- Deposit certificates.

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

v. Pre-authorization process for personal transactions

Prior verification

It is the duty of all persons to whom this code applies to make prior verifications to avoid a situation incompatible with their duties and to avoid any use of confidential information and apply for pre-authorization of all personal transactions involving the above-mentioned securities.

Procedures

Requests for authorization are entered in the computerized personal transactions management system.

A reply will be provided automatically, but if the request requires manual intervention, it will take longer, usually not more than an hour.

Duration of validity of authorization

The day approval is given.

Maintenance of confidential lists of securities to be monitored, securities under embargo and securities subject to prior verification

The lists of securities to be monitored, securities under embargo and securities subject to prior verification are kept up to date under the supervision of Legal Affairs and Corporate Secretariat.

Every manager or vice-president responsible for portfolio management must promptly notify Legal Affairs and Corporate Secretariat if he has reason to believe that a security should be added to aforementioned lists.

Abstention period

With certain exceptions, the pre-authorization process subjects all persons concerned to a period of abstention from personal transactions that applies for five (5) business days before and after the date of a securities transaction by the Caisse.

Exceptions to the abstention period

The following personal transactions, if not otherwise prohibited, should be authorized in accordance with the pre-authorization process:

- Regarding securities traded in non-Canadian or emerging markets;
- Regarding securities that are part of an index, determined by the Policies and Compliance Division;
- Regarding securities of minor importance compared to the level of trading on organized markets.

The Policies and Compliance Division may determine exceptions in accordance with the pre-authorization process.

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 in Treasury Bills or other money market instruments, including currency, or in government bonds or derivatives of such financial instruments, must provide a duplicate of all confirmations of transactions and monthly statements of personal transactions involving such securities.

viii. Discretionary management agreement

Security transactions effected pursuant to a discretionary management agreement are not permissible, namely, where an employee gives a securities dealer or a portfolio manager the authority to effect security transaction 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 could ensure that they are protected by establishing a “blind trust”.

ix. Blind trust agreement

Where the 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, 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.

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:

- Treasury Bills or other money market instruments, including currency and commodities or derivatives of such securities;
- Government bonds (including foreign, US, federal, provincial and municipal bonds those of any other public body) or government bond derivatives.

xi. Compliance

The Policies and Compliance Division shall implement the following procedures:

- Using the confirmations of personal transactions and monthly statements, validation, of the following:
 - that there has not been any "front running", namely, that personal interests did not prevail over those of the Caisse;
 - consistency between reported transactions and pre-authorized transactions;
 - compliance with the abstention period;
 - compliance with the security-holding period;
 - compliance with the prohibited transaction list;
- Monitoring the annual statements and declarations and those made upon being hired.

xii. Reporting

The Senior Vice-President, Policies and Compliance shall report all breaches to the Governance and Ethics Committee and all situations requiring its attention. Once a year, the Division shall submit a report on activities, prepared with the utmost respect for confidentiality of information.

G. Use resources appropriately

Loyalty towards the institution is a basic principle for establishing a relationship of trust and confidence between employer and employee. Loyalty must therefore govern employees conduct and they must ensure that they preserve all Caisse property and assets over which they have custody and control.

i. Use of Caisse resources

Employees must use available resources for the purposes for which they are intended, and in compliance with the policies and directives issued in respect thereof. Any personal or other use must be brought to the attention of their managers or the Senior Vice-President, Policies and Compliance, which may issue opinions regarding such use.

Employees must ensure that Caisse assets and funds are used exclusively for Caisse purposes.

ii. Protection of computerized information and use of computer resources

Employees have access to computer equipment as a tool to help them do their jobs. Such equipment, including the computer network, the e-mail system and the contents thereof, data, Internet access and the remote log-in system, is Caisse property.

Use of and access to information-based assets including computerized must be in compliance with the rules pertaining to security and integrity of information set forth in the Caisse's computer security policies and rules.

The use of the Caisse's electronic and e-mail systems must be done in a secure manner with respect for individuals and groups. Employees are prohibited from visiting Internet sites of a discriminatory, pornographic or hate-mongering nature. Participation in personal on-line chat sessions or in on-line casinos is also prohibited.

iii. Inventions in connection with duties at the Caisse

All inventions, including software developed by an employee in connection with his or her duties, during or after business hours, are Caisse property.

Employees must disclose to the Caisse all information regarding the invention and cooperate in copyright or patent registration by the Caisse. When required, employees must also sign assignments of rights in favour of the Caisse.

H. Demonstrate reserve in outside activities

i. Respect for the institution

At all times, employees must refrain from making comments that would discredit or tarnish the Caisse's image or reputation.

Employees must avoid participating directly or indirectly in activities that would adversely affect the Caisse's interests, image or reputation.

Employees who are aware of illegal or fraudulent act, in contravention of this code or who are aware of unsound management operations or practices or those that are non-compliance with the legislation, regulations and Caisse policies must report any such situation as soon as possible in compliance with subsection I of this code.

ii. Media relations

Communication with the media must be done in accordance with Caisse directives. All such communications shall be supervised by the External Communications Division.

iii. Priority accorded to outside duties and activities

Employees must give first priority to their duties for the Caisse and must not allow their outside activities to interfere with the performance of their duties for the Caisse.

Moreover, the performance of outside activities must not be susceptible of constituting a contravention of the rules contained in this code. Where the situation is unclear, employees may refer to the Senior Vice-President, Policies and Compliance who may make any recommendation in respect thereof.

No employee may engage in remunerated outside activities that directly or indirectly concern the Caisse without having obtained specific authorization.

When an employee engages in activities contemplated by this section, the employee must ensure that such activities are clearly personal to that employee, and do not in any way involve the Caisse unless they are connected with activities of the Corporate Affairs Division.

iv. Political activities

The Caisse does not wish to be associated in any manner whatsoever with the personal political activities of any employee, especially any activity of a fundraising or partisan nature.

I. Report any non-compliant situation

Any situation that is not in compliance with this code must be reported. An employee must make the declaration to the persons indicated below. All declarations made by employees are kept strictly confidential. Furthermore, declarations can be anonymous.

Declarations may be given to the following persons:

- the employee's immediate superior;
- Senior Vice-President, Policies and Compliance Division;
- President and CEO;
- the Chair of the Governance and Ethics Committee;
- the Chair of the Board.

Non-compliant situations can also be declared by dialing the KPMG ethics hot line on number 1-866-723-CDPQ (2377).

J. Compliance with this code

Before assuming their positions, employees must confirm in writing that they have received and read this Code of Ethics and Professional Conduct. As a condition of employment, they must agree to comply with the rules stated therein and fulfill their obligations under the code.

Employees must also provide annual confirmation of compliance with this code as a condition of employment.

8. APPLICATION OF THE CODE

A. Competent authorities

The Board of Directors approves the code, on the recommendation of the Governance and Ethics Committee, which ensures that it is reviewed at least every year. In addition, the Committee considers all questions pertaining to the application of the code and, if necessary, drafts opinions or makes recommendations. It is specifically responsible for assessing any contravention of the code and making whatever recommendations are necessary as a result thereof.

The Senior Vice-President, Policies and Compliance must do the following:

- Provide pertinent documentation;
- Apply this code in accordance with parameters decided by the Committee and submit any situation to it that requires a prior opinion or recommendation;
- Disseminate the code and recommend updates or policies on ethical issues;
- Ensure the monitoring of conduct and investigate where there are breaches; Consider the applicable sanctions and make appropriate recommendations to the President and CEO, to the Committee or to the Board of Directors;
- Provide interpretations of this code, provide information and advice on its application on various ethical dilemmas;
- Organize training in ethics;
- Keep archives and retain all declarations, disclosures and attestations that must be provided pursuant to this code and take the necessary measures to protect the confidentiality of such declarations, disclosures and attestations;
- Receive and study complaints from clients and the public as well as any confidential communication pertaining to a report of non-compliance with the code follow up the matter with the President and CEO.

B. Employee responsibilities

This code is part of the professional obligations of all employees, who must give a formal undertaking to read it and comply therewith, and all directives or special instructions that may be issued regarding the application thereof. Furthermore, they must annually confirm their compliance with the code. A copy of the code is provided to every person upon commencing duties.

When in doubt regarding the scope or application of any provision, it is the employee's duty to consult the Senior Vice-President, Policies and Compliance who shall, if necessary, refer the matter to the Committee.

Employees must report any situation that contravenes this code.

Specifically, each employee must do the following:

- Comply with this code;
- Have an ethical behaviour;
- Demonstrate leadership and promote compliance with the code;
- Act according to the principle that yield is never more important than compliance with the code;
- Take action promptly where a situation that is brought to his attention could constitute a contravention of the code and report all actual contraventions.

C. Governance and Ethics Committee

As part of its mandate under this code, the Governance and Ethics Committee must do the following:

- Formulate rules of ethics and professional conduct;
- Review this code on an annual basis and recommend approval thereof to the Board of Directors;
- Receive any report on the application of this code;
- Consider any situation whose importance warrants its attention and issue pertinent recommendations and opinions on the situation and any subject covered by the code resulting from its application;
- Authorize exceptions to this code where the situation warrants it;
- Receive reports on the situations reported and deal with any matters arising therefrom.

D. Board of Directors

In connection with its mandate and this code, the Board of Directors must do the following:

- Review and approve this code every year on the recommendation of the Governance and Ethics Committee;
- Approve any other rule of ethics and professional conduct formulated by the Governance and Ethics Committee;
- Receive the report of the Governance and Ethics Committee;

9. SANCTIONS

Compliance with the Code of Ethics and Professional Conduct is mandatory. Employees who contravene the spirit or the letter of the rules will be subject to disciplinary measures appropriate to the seriousness of the situation. The disciplinary measures may take any of the following forms:

- A written warning placed in the employee's record;
- Imposition of a fine up to \$10,000 or the obligation to personally proceed with a transaction that may result in a financial loss;
- Suspension;
- Dismissal;
- And, depending on the nature of the case, referral of the matter to:
 - The relevant civil or regulatory authorities;
 - The relevant judicial authorities in the case of contravention of penal legislation.

Asking a third party to contravene a rule and non-cooperation with an investigation constitute non-compliance with the code.

10. REQUESTS FOR INFORMATION

Requests for information concerning the application or interpretation of this code must be sent to the Senior Vice-President, Policies and Compliance.

APPENDIXES

Appendix A

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF ETHICS AND PROFESSIONAL CONDUCT

I, the undersigned, _____ acknowledge having received, read and understood the meaning and scope of the Caisse's Code of Ethics and Professional Conduct and undertake to comply with its requirements.

I hereby declare all outside interests or activities that could be construed as coming into conflict with the interests of the Caisse or persons with whom the Caisse has a business relationship. I have included any companies for which I act as an officer or director, independently of any request to so act having been made by the Caisse:

Securities in my personal investment portfolio (for example, listed or unlisted shares, share derivatives, corporate bonds). It is not necessary to provide information on mutual fund units held. Provide the following information or statements of account:

Security	Issuer	Dealer

Where relevant, I have attached a list of securities for the persons for whom I act as an agent, attorney, representative or advisor.

Name of persons: _____

I certify that the information provided in this Declaration is complete and accurate.

Signature: _____ Title: _____

Date: _____ Division: _____

Appendix B

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

I, the undersigned _____ acknowledge having read and understood the meaning and scope of the Caisse's Code of Ethics and Professional Conduct. I certify that, in the last full calendar year, I complied with the code, and I undertake to respect its requirements in the future.

In particular, I declare that I have complied the provisions regarding the confidentiality of information and, when I did not, I provided details of the relevant situations.

Furthermore, I took all necessary measures to ensure impartiality in the execution of my duties and responsibilities, by avoiding placing myself in a conflict of interest situation.

I hereby declare any outside interest or activity that could be construed as coming into conflict with the interests of the Caisse or of persons with whom the Caisse has a business relationship. I also include the names of the companies for which I act as executive officer or director, independently of any request that I so act by the Caisse:

I have declined all gifts, entertainment activity invitations, donations, services or benefits, other than those of a non-recurring or symbolic nature or of minimal value. I hereby acknowledge that I am fully aware of my obligation to report any gift, entertainment activity invitation, donation, service or benefit that is not in keeping with the standards of acceptability, using the prescribed form.

I also state that I having complied with the provisions of the code regarding personal transactions. Neither I nor anyone for whom I act as an agent, attorney, representative or advisor has contravened these provisions. In other cases, the Policies and Compliance Division was notified thereof and I followed any opinions provided in that respect.

Comments:

Signature: _____ Title: _____
Date: _____ Division: _____

Appendix C

ANNUAL PORTFOLIO DECLARATION AS AT DECEMBER 31

You must check one of the four options																	
1. I have no personal investments to declare.		<input type="checkbox"/>															
2. My personal investments are exempt from the pre-authorization process.		<input type="checkbox"/>															
3. I own securities that are subject to the pre-authorization process, such as listed or unlisted shares, share derivatives, or corporate bonds (in this case, answer A or B)		<input type="checkbox"/>															
A. All my statements that include relevant securities are sent directly by my broker to the Policies and Compliance Division. (Comments, if relevant) _____ _____		<input type="checkbox"/>															
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. <table border="0"> <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 money market securities, government bonds or bond derivatives (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.			
Description of security	Quantity	Place of safekeeping	<input type="checkbox"/>
_____	_____	_____	
_____	_____	_____	
_____	_____	_____	
_____	_____	_____	
Check if applicable			
6. I act as mandatary, attorney, representative or advisor for the following persons, who have relevant securities:			<input type="checkbox"/>

I certify that I have not disclosed confidential information to any person whatsoever.

I certify that the information provided is complete and accurate.

Signature: _____ Title: _____

Name: _____ Division: _____

Date: _____

Appendix D

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

Gifts, entertainment activity invitations, donations and benefits of small monetary value that are non-recurring and given in the ordinary course of activities are acceptable. For example, this would included a business lunch, tickets to cultural or sporting events, gifts consistent with standards of courtesy and hospitality exchanged by partners or presented at public receptions, and provided that they are reasonable.

In order to determine what is reasonable, consultation with your immediate superior is suggested. Thus, if you consider that although the standards may have been exceeded, the situation does not constitute a conflict of interest and you then decide to accept the gift, entertainment activities invitation, donations or all other benefits, you must report it to Policies and Compliance Division, using the prescribed form. **Should you be uncertain, consult the Senior Vice-President, Policies and Compliance before accepting and report any gift received.**

Description of the situation, gift, entertainment activity invitation, donation, services or benefits:

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

Value: _____

Signature: _____ Title: _____

Name: _____ Division: _____

Date: _____

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

This publication and the Annual Report 2005 are available on the
Internet : www.lacaisse.com

Information:
514 842-3261
info@lacaisse.com

Ce document est aussi disponible en français sur notre site Web.

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**Caisse de dépôt et placement
du Québec**