

Annual Report 2002
Additional Information



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

The masculine gender is used in the text only for purposes of
simplification.

This publication and the Annual Report 2002 are available on the
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Annual Report 2002 – Additional Information

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I. Composite Performance Summary

Caisse de dépôt et placement du Québec
for the period ended December 31, 2002

AIMR-PPS compliant presentation

General Notes

1. Definition of the firm

The Caisse de Dépôt et Placement du Québec (CDPQ) is a global leader in asset allocation management. CDPQ's total assets under management are \$77.5 billion as of December 31st, 2002. CDPQ's clients are pension and insurance funds, government agencies and institutional clients (the Depositors). This document presents the performance of these accounts.

2. Compliance Statement

CDPQ has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS®), the U.S. and Canadian version of the Global Investment Performance Standards (GIPS®) for the period of January 1st, 1993 to December 31st, 2002. AIMR has not been involved with the preparation or review of this report.

CDPQ has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Deloitte & Touche LLP has verified that the Schedules of Composites and performance calculations of the Caisse de dépôt et placement du Québec composites for the periods presented from January 1st, 1998 to December 31st, 2002 are in accordance with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS®), the U.S. and Canadian version of Global Investment Performance Standards (GIPS®).

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

3. Performance Calculations

Performance calculations are based on monthly evaluations. 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 stock exchanges 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.

American composites and indexes are presented before non-resident taxes. For other countries, returns are after such taxes. This is due to the fact that CDPQ has an agreement with the United States that exempts it from paying such taxes because of the non-taxable status of its clientele. CDPQ has no other similar arrangement with other countries.

4. Specialized portfolios

When CDPQ was created, each of the depositors held their investments in separate accounts (Individual Funds). Between 1985 and 2000, depending on investment types, assets held in the Individual Funds were exchanged for units in specialized portfolios. These units are held in the Individual Funds and CDPQ assumes accounting responsibilities for these units and Individual Funds on behalf of the depositors. A unit in 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 which are present in the composite for the entire year. No dispersion measure is calculated if there are less than 5 accounts in a composite since the result is not meaningful.

6. Management Fees

Due to the nature of CDPQ, management and investment fees that are charged to the specialized portfolios are those that are actually incurred to manage these funds. Total fees are distributed according to cost drivers proper to the different investment activities. All returns in this presentation are presented before management and administrative fees, but after transaction costs. Actual incurred fees for each specialized portfolio are presented in basis points.

In 2002, investment and management fees were affected by events that are considered non recurrent by Management. These events explain in large part the increase of fees in 2002.

7. Currency Used for Reporting

All returns and assets are presented in Canadian Dollars.

8. Net Assets Under Management

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

Short-term investments

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2002 :

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	0.27 %	0.27 %	0.01 %	2002	1,622,383	77,501,607	2.09 %	1	n/a
3 months	0.81 %	0.73 %	0.07 %	2001	2,052,479	85,130,677	2.41 %	1	n/a
6 months	1.62 %	1.50 %	0.12 %	2000	984,061	88,164,426	1.12 %	1	n/a
Year to date	2.68 %	2.52 %	0.16 %	1999	2,051,173	81,394,440	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 %
				1995	2,398,656	51,226,178	4.68 %	16	0.11 %
				1994	2,148,201	45,129,518	4.76 %	11	0.04 %
				1993	2,470,064	46,973,406	5.26 %	11	0.25 %

Single and Compounded Annual Returns as of December 31st (percent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2002: COMPOSITE:	2.68	3.98	4.59	4.72	4.86	4.69	4.78	5.13	5.15	5.21
BENCHMARK:	2.52	3.62	4.24	4.34	4.42	4.22	4.33	4.71	4.78	4.85
SPREAD:	0.16	0.36	0.35	0.37	0.44	0.48	0.44	0.42	0.37	0.35
2001: COMPOSITE:	5.30	5.56	5.40	5.41	5.10	5.13	5.48	5.46	5.49	
BENCHMARK:	4.72	5.11	4.96	4.90	4.56	4.64	5.03	5.07	5.12	
SPREAD:	0.57	0.45	0.45	0.51	0.54	0.49	0.46	0.40	0.38	
2000: COMPOSITE:	5.82	5.46	5.45	5.05	5.09	5.51	5.49	5.52		
BENCHMARK:	5.49	5.07	4.96	4.52	4.62	5.08	5.12	5.16		
SPREAD:	0.33	0.38	0.49	0.53	0.48	0.44	0.37	0.35		
1999: COMPOSITE:	5.10	5.27	4.80	4.92	5.45	5.43	5.47			
BENCHMARK:	4.66	4.70	4.20	4.40	4.99	5.05	5.12			
SPREAD:	0.44	0.57	0.60	0.51	0.46	0.38	0.36			
1998: COMPOSITE:	5.43	4.65	4.85	5.54	5.50	5.54				
BENCHMARK:	4.74	3.97	4.32	5.08	5.13	5.19				
SPREAD:	0.69	0.68	0.54	0.46	0.37	0.34				
1997: COMPOSITE:	3.87	4.57	5.58	5.51	5.56					
BENCHMARK:	3.20	4.11	5.19	5.23	5.29					
SPREAD:	0.67	0.46	0.39	0.28	0.27					
1996: COMPOSITE:	5.27	6.44	6.07	5.98						
BENCHMARK:	5.02	6.20	5.92	5.81						
SPREAD:	0.25	0.24	0.15	0.17						
1995: COMPOSITE:	7.63	6.47	6.22							
BENCHMARK:	7.39	6.37	6.08							
SPREAD:	0.24	0.11	0.14							
1994: COMPOSITE:	5.33	5.53								
BENCHMARK:	5.35	5.43								
SPREAD:	(0.02)	0.09								
1993: COMPOSITE:	5.72									
BENCHMARK:	5.51									
SPREAD:	0.21									

Short-term investments

Notes to the Short-term investments composite :

1. **Composite Description**

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

The composite uses significant leverage in its normal investment activities.

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**

Performance for this composite is presented for the period from January 1st, 1993 to December 31st, 2002.

Deloitte & Touche LLP verified the schedules for the periods presented from January 1st, 1998 to December 31st, 2002.

5. **Date of conversion to Specialized Portfolio**

The assets in the depositor's portfolios were transferred to a specialized portfolio on July 1st, 1998. Since that date, the composite has been composed solely of the specialized portfolio.

6. **Investment and Management Fees**

Performance results are presented before investment and management fees, but after transaction fees. In 2002, investment and management fees were affected by events that are considered non recurrent by Management. These events explain in large part the increase of fees in 2002.

Management and administrative fees for this composite were 15 basis points for the period ended December 31st, 2002. For the four previous years, from January 1st, 1998 to December 31st, 2001, fees averaged 6 basis points.

7. **Investment Universe**

The composite can invest outside its benchmark.

8. **Use of derivatives**

This composite uses derivatives to reduce exposure, to hedge and, in the normal course of investment management, to benefit from leverage.

Mortgages

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2002 :

Period	Composite	Benchmark	Spread
1 month	2.31 %	2.06 %	0.24 %
3 months	2.94 %	2.26 %	0.68 %
6 months	7.75 %	6.58 %	1.17 %
Year to date	11.30 %	8.73 %	2.57 %

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
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	81,394,440	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
1995	1,806,908	51,226,178	3.53 %	16	2.81 %
1994	1,923,735	45,129,518	4.26 %	11	2.14 %
1993	2,096,187	46,973,406	4.46 %	11	2.21 %

Single and Compounded Annual Returns as of December 31st (percent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2002:										
COMPOSITE:	11.30	10.35	11.01	8.34	8.08	7.69	8.29	9.01	8.14	8.47
BENCHMARK:	8.73	8.40	9.01	6.38	6.79	6.40	7.25	8.23	7.17	7.64
SPREAD:	2.57	1.95	2.00	1.96	1.29	1.29	1.04	0.78	0.97	0.83
2001:										
COMPOSITE:	9.41	10.87	7.38	7.30	6.98	7.80	8.69	7.75	8.16	
BENCHMARK:	8.08	9.16	5.61	6.31	5.94	7.01	8.15	6.98	7.52	
SPREAD:	1.33	1.71	1.77	0.98	1.04	0.79	0.53	0.77	0.64	
2000:										
COMPOSITE:	12.35	6.37	6.60	6.38	7.48	8.57	7.52	8.00		
BENCHMARK:	10.25	4.40	5.73	5.42	6.79	8.17	6.82	7.45		
SPREAD:	2.10	1.98	0.87	0.97	0.68	0.40	0.70	0.55		
1999:										
COMPOSITE:	0.72	3.84	4.47	6.29	7.83	6.73	7.39			
BENCHMARK:	(1.14)	3.54	3.85	5.95	7.76	6.26	7.06			
SPREAD:	1.86	0.30	0.62	0.34	0.07	0.47	0.34			
1998:										
COMPOSITE:	7.05	6.40	8.22	9.68	7.98	8.55				
BENCHMARK:	8.44	6.44	8.42	10.10	7.80	8.49				
SPREAD:	(1.39)	(0.05)	(0.20)	(0.42)	0.17	0.06				
1997:										
COMPOSITE:	5.75	8.80	10.57	8.21	8.85					
BENCHMARK:	4.48	8.41	10.66	7.65	8.50					
SPREAD:	1.27	0.39	(0.09)	0.56	0.35					
1996:										
COMPOSITE:	11.95	13.06	9.04	9.64						
BENCHMARK:	12.49	13.89	8.72	9.53						
SPREAD:	(0.54)	(0.83)	0.32	0.12						
1995:										
COMPOSITE:	14.19	7.62	8.88							
BENCHMARK:	15.30	6.89	8.56							
SPREAD:	(1.12)	0.73	0.33							
1994:										
COMPOSITE:	1.43	6.32								
BENCHMARK:	(0.92)	5.33								
SPREAD:	2.35	0.99								
1993:										
COMPOSITE:	11.46									
BENCHMARK:	11.97									
SPREAD:	(0.52)									

Mortgages

Notes to the Mortgages composite :

1. **Composite Description**

This composite groups the core of CDPQ's mortgage investments. Most of these investments are commercial and residential mortgages whose returns are only related to the contractual interest rate. This composite also includes mortgage bonds and commercial mortgages backed securities (CMBS).

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

- 1) A weekly survey on mortgages spreads is performed by a group external to the mortgage investment team;
- 2) A spread average is calculated for the last 5 weeks;
- 3) These spreads are added to the Canada bonds' yield curve.

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

A significant loan inside the composite is manually priced each month, due to its unique nature.

A small portion (less than 1%) of the composite is composed of real estate that has been recovered following loans in default. This real estate is priced in the same manner as are assets in the "Real Estate" composite, but they are not subject to external verification due to their relatively insignificant proportion inside the composite. However, if this presence was to become significant, an external verification would be performed annually, in the same manner as assets in the "Real Estate" composite.

This composite uses derivatives to offset the currency risk and to match the durations of the composite and its index.

2. **Composite creation date**

This composite was created on September 1st, 1998.

3. **Benchmark**

Since January 1999, the benchmark for this composite has been the Scotia Capital Universe index. Prior to January 1999, the benchmark was the Scotia Capital 3-year Mortgage Market index.

4. **Calculation Period**

Performance for this composite is presented for the period from January 1st, 1993 to December 31st, 2002.

Deloitte & Touche LLP verified the schedules for the periods presented from January 1st, 1998 to December 31st, 2002.

5. **Date of conversion to Specialized Portfolio**

The assets in the depositor's portfolios were transferred to a specialized portfolio on April 30th, 1995. Since that date, the composite has been composed solely of the specialized portfolio.

6. **Investment and Management Fees**

Performance results are presented before investment and management fees, but after transaction fees. In 2002, investment and management fees were affected by events that are considered non recurrent by Management. These events explain in large part the increase of fees in 2002.

Management and administrative fees for this composite were 38 basis points for the period ended December 31st, 2002. For the four previous years, from January 1st, 1998 to December 31st, 2001, fees averaged 31 basis points.

7. **Investment Universe**

The composite can invest outside its benchmark.

8. **Use of leverage**

This composite uses leverage under normal investment activities.

Bonds

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2002 :

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	2.11 %	2.06 %	0.04 %	2002	22,841,755	77,501,607	29.47 %	1	n/a
3 months	2.39 %	2.26 %	0.13 %	2001	26,419,401	85,130,677	31.03 %	1	n/a
6 months	6.71 %	6.58 %	0.13 %	2000	32,539,204	88,164,426	36.91 %	1	n/a
Year to date	9.61 %	8.73 %	0.89 %	1999	28,825,389	81,394,440	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 %
				1995	24,821,447	51,226,178	48.45 %	16	0.63 %
				1994	21,888,553	45,129,518	48.50 %	11	0.56 %
				1993	22,783,783	46,973,406	48.50 %	11	0.68 %

Single and Compounded Annual Returns as of December 31st (percent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2002: COMPOSITE:	9.61	9.22	9.56	7.05	7.49	8.10	8.74	10.23	8.50	9.45
BENCHMARK:	8.73	8.40	9.01	6.38	6.94	7.38	8.06	9.56	7.93	8.91
SPREAD:	0.89	0.82	0.54	0.67	0.55	0.72	0.68	0.67	0.57	0.54
2001: COMPOSITE:	8.83	9.53	6.21	6.96	7.79	8.60	10.32	8.36	9.43	
BENCHMARK:	8.08	9.16	5.61	6.49	7.11	7.95	9.68	7.83	8.93	
SPREAD:	0.75	0.37	0.60	0.47	0.68	0.64	0.63	0.53	0.51	
2000: COMPOSITE:	10.24	4.92	6.35	7.54	8.55	10.57	8.30	9.51		
BENCHMARK:	10.25	4.40	5.97	6.87	7.93	9.95	7.79	9.03		
SPREAD:	(0.01)	0.52	0.38	0.67	0.62	0.61	0.50	0.48		
1999: COMPOSITE:	(0.14)	4.46	6.65	8.13	10.63	7.98	9.41			
BENCHMARK:	(1.14)	3.89	5.77	7.36	9.90	7.39	8.86			
SPREAD:	1.00	0.57	0.88	0.77	0.74	0.59	0.55			
1998: COMPOSITE:	9.26	10.22	11.04	13.50	9.67	11.08				
BENCHMARK:	9.18	9.41	10.35	12.84	9.18	10.63				
SPREAD:	0.09	0.81	0.69	0.66	0.49	0.46				
1997: COMPOSITE:	11.18	11.93	14.95	9.78	11.45					
BENCHMARK:	9.63	10.94	14.09	9.18	10.92					
SPREAD:	1.55	0.99	0.86	0.60	0.54					
1996: COMPOSITE:	12.69	16.89	9.31	11.52						
BENCHMARK:	12.26	16.39	9.03	11.24						
SPREAD:	0.43	0.50	0.28	0.28						
1995: COMPOSITE:	21.24	7.66	11.13							
BENCHMARK:	20.67	7.45	10.90							
SPREAD:	0.57	0.21	0.23							
1994: COMPOSITE:	(4.39)	6.40								
BENCHMARK:	(4.31)	6.32								
SPREAD:	(0.08)	0.08								
1993: COMPOSITE:	18.41									
BENCHMARK:	18.14									
SPREAD:	0.27									

Bonds

Notes to the Bonds composite :

1. **Composite Description**

This composite groups the core of CDPQ's fixed income investments. The majority of its investments are made on quoted markets, representing approximately 92% of the composite. Private investments represent approximately 8% of the composite.

A small portion of the composite represents an overlay activity with the intent to create value added.

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 index.

4. **Calculation Period**

Performance for this composite is presented for the period from January 1st, 1993 to December 31st, 2002.

Deloitte & Touche LLP verified the schedules for the periods presented from January 1st, 1998 to December 31st, 2002.

5. **Date of conversion to Specialized Portfolio**

The assets in the depositor's portfolios were transferred to a specialized portfolio on October 1st, 1996. Since that date, the composite has been composed solely of the specialized portfolio.

6. **Investment and Management Fees**

Performance results are presented before investment and management fees, but after transaction fees. In 2002, investment and management fees were affected by events that are considered non recurrent by Management. These events explain in large part the increase of fees in 2002.

Management and administrative fees for this composite were 14 basis points for the period ended December 31st, 2002. For the four previous years, from January 1st, 1998 to December 31st, 2001, fees averaged 9 basis points.

7. **Investment Universe**

The composite can invest outside its benchmark.

8. **Use of leverage**

This composite uses leverage under normal investment activities.

9. **Use of derivatives**

This composite uses derivatives to reduce exposure, to hedge and, in the normal course of investment management, to benefit from leverage.

Canadian Equity

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2002 :

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	-1.78 %	0.91 %	-2.69 %	2002	19,560,742	77,501,607	25.24 %	1	n/a
3 months	1.39 %	7.53 %	-6.14 %	2001	20,591,367	85,130,677	24.19 %	1	n/a
6 months	-13.98 %	-6.56 %	-7.42 %	2000	21,637,164	88,164,426	24.54 %	1	n/a
Year to date	-19.88 %	-12.44 %	-7.44 %	1999	22,311,662	81,394,440	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
				1995	13,861,983	51,226,178	27.06 %	16	0.70 %
				1994	12,700,868	45,129,518	28.14 %	11	1.07 %
				1993	13,002,694	46,973,406	27.68 %	11	1.11 %

Single and Compounded Annual Returns as of December 31st (percent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2002: COMPOSITE:	(19.88)	(18.16)	(9.01)	(0.01)	1.47	3.69	6.74	7.99	7.25	9.01
BENCHMARK:	(12.44)	(10.44)	(3.74)	4.11	2.95	4.86	7.93	8.73	7.71	9.97
SPREAD:	(7.44)	(7.73)	(5.27)	(4.12)	(1.47)	(1.17)	(1.19)	(0.74)	(0.45)	(0.95)
2001: COMPOSITE:	(16.41)	(3.03)	7.65	7.65	9.18	11.97	12.70	11.24	12.81	
BENCHMARK:	(8.39)	0.93	10.29	7.20	8.71	11.76	12.15	10.53	12.78	
SPREAD:	(8.02)	(3.96)	(2.64)	0.45	0.47	0.21	0.55	0.71	0.02	
2000: COMPOSITE:	12.48	22.17	17.12	16.71	18.71	18.45	15.87	17.11		
BENCHMARK:	11.20	21.02	12.96	13.46	16.29	16.00	13.54	15.75		
SPREAD:	1.28	1.14	4.16	3.25	2.42	2.45	2.33	1.36		
1999: COMPOSITE:	32.69	19.51	18.16	20.33	19.68	16.45	17.79			
BENCHMARK:	31.71	13.85	14.23	17.60	16.98	13.93	16.42			
SPREAD:	0.97	5.65	3.93	2.72	2.70	2.51	1.37			
1998: COMPOSITE:	7.64	11.50	16.47	16.64	13.44	15.47				
BENCHMARK:	(1.58)	6.37	13.25	13.57	10.67	14.05				
SPREAD:	9.22	5.13	3.22	3.07	2.77	1.42				
1997: COMPOSITE:	15.51	21.15	19.80	14.94	17.11					
BENCHMARK:	14.98	21.48	19.12	13.97	17.46					
SPREAD:	0.53	(0.33)	0.69	0.98	(0.36)					
1996: COMPOSITE:	27.07	22.01	14.76	17.51						
BENCHMARK:	28.35	21.24	13.63	18.09						
SPREAD:	(1.28)	0.77	1.12	(0.58)						
1995: COMPOSITE:	17.16	9.06	14.49							
BENCHMARK:	14.53	6.92	14.86							
SPREAD:	2.63	2.13	(0.37)							
1994: COMPOSITE:	1.52	13.18								
BENCHMARK:	(0.18)	15.03								
SPREAD:	1.69	(1.85)								
1993: COMPOSITE:	26.18									
BENCHMARK:	32.55									
SPREAD:	(6.37)									

Canadian Equity

Notes to the Canadian Equity composite :

1. **Composite Description**

This composite groups the core of CDPQ's Canadian equity investments. The majority of its investments are made on listed markets, representing approximately 67% of the composite. Private investments represent approximately 33% of the composite. Foreign investments inside this composite may not exceed the limits on foreign content as stipulated under Canadian tax law, which is now currently 30%.

A small portion (less than 1%) of the composite represents an overlay activity with the intent to create value added.

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 TSE300. Between November 2000 and January 2001, depositors changed this benchmark for the S&P/TSX Capped Composite Index. The benchmark for this period is a combination of both indices, in reflection of the present environment. Since January 2001, the benchmark has been the S&P/TSX Capped Composite Index.

4. **Calculation Period**

Performance for this composite is presented for the period from January 1st, 1993 to December 31st, 2002.

Deloitte & Touche LLP verified the schedules for the periods presented from January 1st, 1998 to December 31st, 2002.

5. **Date of conversion to Specialized Portfolio**

The assets in the depositor's portfolios were transferred to a specialized portfolio on July 1st, 1995. Since that date, the composite has been composed solely of the specialized portfolio.

6. **Investment and Management Fees**

Performance results are presented before investment and management fees, but after transaction fees. In 2002, investment and management fees were affected by events that are considered non recurrent by Management. These events explain in large part the increase of fees in 2002.

Management and administrative fees for this composite were 32 basis points for the period ended December 31st, 2002. For the four previous years, from January 1st, 1998 to December 31st, 2001, fees averaged 21 basis points.

7. **Investment Universe**

The composite can invest outside its benchmark.

8. **Use of leverage**

This composite uses leverage under normal investment activities.

9. **Use of derivatives**

This composite uses derivatives to reduce exposure, to hedge and, in the normal course of investment management, to benefit from leverage.

U.S. Equity (Hedged)

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2002 :

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	-6.35 %	-5.80 %	-0.55 %	2002	2,384,809	77,501,607	3.08 %	1	n/a
3 months	5.42 %	8.59 %	-3.18 %	2001	2,756,402	85,130,677	3.24 %	1	n/a
6 months	-12.10 %	-10.44 %	-1.67 %	2000	4,372,910	88,164,426	4.96 %	1	n/a
Year to date	-24.94 %	-21.96 %	-2.98 %	1999	6,460,645	81,394,440	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
				1995	2,068,657	51,226,178	4.04 %	1	n/a
				1994	1,581,872	45,129,518	3.51 %	1	n/a

Single and Compounded Annual Returns as of December 31st (percent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2002: COMPOSITE:	(24.94)	(18.72)	(15.43)	(7.61)	(1.79)	2.89	5.27	8.93		
BENCHMARK:	(21.96)	(17.31)	(15.01)	(7.32)	(1.34)	3.31	5.76	9.43		
SPREAD:	(2.98)	(1.41)	(0.42)	(0.29)	(0.45)	(0.42)	(0.50)	(0.50)		
2001: COMPOSITE:	(12.00)	(10.23)	(0.99)	5.03	9.59	11.37	14.88			
BENCHMARK:	(12.39)	(11.30)	(1.85)	4.62	9.28	11.26	14.84			
SPREAD:	0.40	1.07	0.86	0.41	0.31	0.11	0.04			
2000: COMPOSITE:	(8.44)	5.02	11.41	15.76	16.74	20.10				
BENCHMARK:	(10.20)	3.89	10.99	15.49	16.70	20.14				
SPREAD:	1.76	1.13	0.42	0.28	0.03	(0.04)				
1999: COMPOSITE:	20.46	22.89	25.18	24.05	26.79					
BENCHMARK:	20.19	23.40	25.59	24.61	27.34					
SPREAD:	0.27	(0.50)	(0.41)	(0.56)	(0.54)					
1998: COMPOSITE:	25.38	27.61	25.27	28.43						
BENCHMARK:	26.69	28.38	26.11	29.19						
SPREAD:	(1.31)	(0.77)	(0.85)	(0.76)						
1997: COMPOSITE:	29.87	25.21	29.46							
BENCHMARK:	30.09	25.83	30.04							
SPREAD:	(0.22)	(0.62)	(0.58)							
1996: COMPOSITE:	20.71	29.26								
BENCHMARK:	21.70	30.01								
SPREAD:	(0.99)	(0.75)								
1995: COMPOSITE:	38.41									
BENCHMARK:	38.89									
SPREAD:	(0.48)									

U.S. Equity (Hedged)

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

1. Composite Description

This composite groups the core of CDPQ's U.S. equity investments that are hedged against currency risk. The majority of its investments are made on listed markets, representing approximately 88% of the composite. Private equity investments represent approximately 12% of the composite.

In April 2000, an unhedged management of U.S. equity investments was created. Before April 2000, the hedged and unhedged types of investment were grouped into one composite, U.S. Equity, created on September 1st 1998. In order to achieve greater transparency, CDPQ now separates their current and historic performances. The U.S. Equity composite is thus divided into the U.S. Equity hedged composite and the U.S. Equity unhedged composite.

This composite presents performance starting April 1994. Before April 1994, U.S. equity investments were managed within the Foreign Equity composite.

Furthermore, since April 2000, hedging has been implemented within the composite in order to provide full coverage against currency risk. Prior to April 2000, hedging levels varied with estimated levels of risk.

This composite exactly reproduces the U.S. Equity unhedged composite, with the exception of the currency hedging activity.

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

The benchmark for this composite is the S&P500 hedged.

4. Calculation Period

Performance for this composite is presented for the period from May 1st, 1994 to December 31st, 2002.

Deloitte & Touche LLP verified the schedules for the periods presented from January 1st, 1998 to December 31st, 2002.

5. Date of conversion to Specialized Portfolio

The assets in the depositor's portfolios were transferred to a specialized portfolio on April 30th, 1994. Since that date, the composite has been composed solely of the specialized portfolio.

6. Investment and Management Fees

Performance results are presented before investment and management fees, but after transaction fees. In 2002, investment and management fees were affected by events that are considered non recurrent by Management. These events explain in large part the increase of fees in 2002.

Management and administrative fees for this composite were 17 basis points for the period ended December 31st, 2002. For the four previous years, from January 1st, 1998 to December 31st, 2001, fees averaged 11 basis points.

7. Use of leverage

This composite uses leverage under normal investment activities.

8. Use of derivatives

This composite uses derivatives to reduce exposure, to hedge and, in the normal course of investment management, to benefit from leverage.

U.S. Equity (Unhedged)

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2002 :

Period	Composite	Benchmark	Spread
1 month	-5.65 %	-5.08 %	-0.56 %
3 months	4.80 %	8.00 %	-3.20 %
6 months	-8.48 %	-6.82 %	-1.65 %
Year to date	-25.69 %	-22.90 %	-2.79 %

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
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

Single and Compounded Annual Returns as of December 31st (percent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2002: COMPOSITE:	(25.69)	(15.47)								
BENCHMARK:	(22.90)	(15.03)								
SPREAD:	(2.79)	(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 CDPQ's U.S. equity investments, unhedged against currency risk. The majority of its investments are made on listed markets, representing approximately 88% of the composite. Private equity investments represent approximately 12% of the composite.

Unhedged management began in April 2000. Before October 2002, this type of investment was grouped, along with U.S. Equity hedged, into the same composite. In order to achieve greater transparency, CDPQ now separates their current and historic performances. The U.S. Equity composite is thus 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 currency hedging activity.

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

The benchmark for this composite is the S&P500 unhedged.

4. Calculation Period

Performance for this composite is presented for the period from May 1st, 2000 to December 31st, 2002.

Deloitte & Touche LLP verified the schedules for the periods presented from January 1st, 1998 to December 31st, 2002.

5. Date of conversion to Specialized Portfolio

The assets in the depositor's portfolios were transferred to a specialized portfolio on April 30th, 2000. Since that date, the composite has been composed solely of the specialized portfolio.

6. Investment and Management Fees

Performance results are presented before investment and management fees, but after transaction fees. In 2002, investment and management fees were affected by events that are considered non recurrent by Management. These events explain in large part the increase of fees in 2002.

Management and administrative fees for this composite were 16 basis points for the period ended December 31st, 2002. For the four previous years, from January 1st, 1998 to December 31st, 2001, fees averaged 12 basis points.

7. Use of leverage

This composite uses leverage under normal investment activities.

8. Use of derivatives

This composite uses derivatives to reduce exposure, to hedge and, in the normal course of investment management, to benefit from leverage.

EAFE Foreign Equity (Hedged)

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2002 :

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	-9.45 %	-7.61 %	-1.84 %	2002	2,655,875	77,501,607	3.43 %	1	n/a
3 months	-2.17 %	1.81 %	-3.98 %	2001	2,591,914	85,130,677	3.04 %	1	n/a
6 months	-20.96 %	-19.20 %	-1.76 %	2000	5,025,193	88,164,426	5.70 %	1	n/a
Year to date	-28.35 %	-27.31 %	-1.05 %	1999	11,397,272	81,394,440	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
				1995	3,930,466	51,226,178	7.67 %	1	n/a
				1994	2,725,361	45,129,518	6.04 %	1	n/a
				1993	4,429,309	46,973,406	9.43 %	1	n/a

Single and Compounded Annual Returns as of December 31st (percent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2002: COMPOSITE:	(28.35)	(22.41)	(16.88)	(5.10)	(1.70)	0.80	2.62	3.64	2.98	4.61
BENCHMARK:	(27.31)	(21.95)	(16.78)	(6.05)	(2.58)	(0.20)	1.52	2.81	2.38	5.25
SPREAD:	(1.05)	(0.45)	(0.11)	0.96	0.88	1.00	1.11	0.83	0.60	(0.64)
2001: COMPOSITE:	(15.97)	(10.48)	4.23	6.39	7.93	8.96	9.25	7.76	9.10	
BENCHMARK:	(16.20)	(10.95)	2.33	4.82	6.33	7.33	8.03	6.86	9.67	
SPREAD:	0.23	0.47	1.89	1.57	1.60	1.63	1.22	0.90	(0.56)	
2000: COMPOSITE:	(4.63)	16.08	15.09	14.90	14.77	14.14	11.66	12.72		
BENCHMARK:	(5.37)	13.09	12.93	12.85	12.77	12.70	10.63	13.42		
SPREAD:	0.74	2.99	2.16	2.04	1.99	1.44	1.03	(0.69)		
1999: COMPOSITE:	41.29	26.44	22.26	20.21	18.31	14.63	15.45			
BENCHMARK:	35.15	23.37	19.68	17.83	16.71	13.55	16.39			
SPREAD:	6.14	3.06	2.58	2.38	1.60	1.08	(0.94)			
1998: COMPOSITE:	13.15	13.73	13.90	13.18	9.94	11.63				
BENCHMARK:	12.63	12.62	12.57	12.51	9.67	13.53				
SPREAD:	0.52	1.10	1.34	0.67	0.27	(1.90)				
1997: COMPOSITE:	14.31	14.28	13.19	9.15	11.32					
BENCHMARK:	12.61	12.54	12.47	8.94	13.71					
SPREAD:	1.69	1.75	0.72	0.21	(2.38)					
1996: COMPOSITE:	14.26	12.63	7.48	10.59						
BENCHMARK:	12.46	12.39	7.74	13.98						
SPREAD:	1.80	0.24	(0.26)	(3.39)						
1995: COMPOSITE:	11.03	4.25	9.39							
BENCHMARK:	12.32	5.46	14.50							
SPREAD:	(1.30)	(1.21)	(5.10)							
1994: COMPOSITE:	(2.12)	8.59								
BENCHMARK:	(0.99)	15.60								
SPREAD:	(1.13)	(7.01)								
1993: COMPOSITE:	20.46									
BENCHMARK:	34.97									
SPREAD:	(14.50)									

EAFE Foreign Equity (Hedged)

Notes to the EAFE Foreign Equity (Hedged) composite :

1. Composite Description

This composite groups the core of CDPQ's Europe, Asia and Far-East (EAFE) foreign equity investments, hedged against currency risk. The majority of its investments are made on listed markets, representing approximately 89% of the composite. Private equity investments represent approximately 11% of the composite.

In April 2000, unhedged management of EAFE foreign equity investments was created. Before April 2000, hedged and unhedged types of investment were grouped into one composite, EAFE Foreign equity, created on September 1st 1998. This last composite also included Emerging Markets Equity, which began in October 1993. Investing activities in emerging markets were separated from foreign equity investments in January 1995. In order to achieve greater transparency, CDPQ now separates their current and historic performances. The former Foreign Equity composite is thus now divided into the EAFE Foreign Equity hedged composite, the EAFE Foreign Equity unhedged composite, and the Emerging Markets Equity composite.

Until April 1994, this composite managed all U.S. equity investments.

Furthermore, since April 2000, hedging has been implemented within the composite in order 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 the currency hedging activity.

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

Since April 1994, the benchmark for this composite has been the MSCI EAFE hedged index. Before April 1994, the benchmark was the MSCI World Index.

4. Calculation Period

Performance for this composite is presented for the period from January 1st, 1993 to December 31st, 2002.

Deloitte & Touche LLP verified the schedules for the periods presented from January 1st, 1998 to December 31st, 2002.

5. Date of conversion to Specialized Portfolio

The assets in the depositor's portfolios were transferred to a specialized portfolio on June 30th, 1989. Since that date, the composite has been composed solely of the specialized portfolio.

6. Investment and Management Fees

Performance results are presented before investment and management fees, but after transaction fees. In 2002, investment and management fees were affected by events that are considered non recurrent by Management. These events explain in large part the increase of fees in 2002.

Management and administrative fees for this composite were 47 basis points for the period ended December 31st, 2002. For the four previous years, from January 1st, 1998 to December 31st, 2001, fees averaged 21 basis points.

7. Investment Universe

The composite can invest outside its benchmark.

8. Use of leverage

This composite uses leverage under normal investment activities.

9. Use of derivatives

This composite uses derivatives to reduce exposure, to hedge and, in the normal course of investment management, to benefit from leverage.

EAFE Foreign Equity (Unhedged)

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2002 :

Period	Composite	Benchmark	Spread
1 month	-4.47 %	-2.55 %	-1.92 %
3 months	1.82 %	6.02 %	-4.20 %
6 months	-13.36 %	-11.24 %	-2.11 %
Year to date	-18.15 %	-16.81 %	-1.34 %

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
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

Single and Compounded Annual Returns as of December 31st (percent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
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 CDPQ's EAFE foreign equity investments unhedged against currency risk. The majority of its investments are made on listed markets, representing approximately 89% of the composite. Private equity investments represent approximately 11% of the composite.

Unhedged management began in April 2000. Before October 2002, this type of investment was grouped into the same composite as EAFE Foreign Equity hedged and Emerging Markets Equity. In order to achieve greater transparency, CDPQ now separates their current and historic performances. The former Foreign Equity composite is thus 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 currency hedging activity.

2. **Composite creation date**

This composite was created on October 1st, 2002.

3. **Benchmark**

The benchmark for this composite is the MSCI EAFE non-hedged.

4. **Calculation Period**

Performance for this composite is presented for the period from May 1st, 2000 to December 31st, 2002.

Deloitte & Touche LLP verified the schedules for the periods presented from January 1st, 1998 to December 31st, 2002.

5. **Date of conversion to Specialized Portfolio**

The assets in the depositor's portfolios were transferred to a specialized portfolio on April 30th, 2000. Since that date, the composite has been composed solely of the specialized portfolio.

6. **Investment and Management Fees**

Performance results are presented before investment and management fees, but after transaction fees. In 2002, investment and management fees were affected by events that are considered non recurrent by Management. These events explain in large part the increase of fees in 2002.

Management and administrative fees for this composite were 53 basis points for the period ended December 31st, 2002. For the four previous years, from January 1st, 1998 to December 31st, 2001, fees averaged 26 basis points.

7. **Investment Universe**

The composite can invest outside its benchmark.

8. **Use of leverage**

This composite uses leverage under normal investment activities.

9. **Use of derivatives**

This composite uses derivatives to reduce exposure, to hedge and, in the normal course of investment management, to benefit from leverage.

Emerging Markets Equity

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2002 :

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	-8.66 %	-2.51 %	-6.15 %	2002	1,120,303	77,501,607	1.45 %	1	n/a
3 months	-4.01 %	9.60 %	-13.61 %	2001	1,347,422	85,130,677	1.58 %	1	n/a
6 months	-15.80 %	-4.39 %	-11.41 %	2000	1,070,284	88,164,426	1.21 %	1	n/a
Year to date	-18.35 %	-7.14 %	-11.21 %	1999	1,438,231	81,394,440	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
				1995	58,052	51,226,178	0.11 %	1	n/a

Single and Compounded Annual Returns as of December 31st (percent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
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:	64.92	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 CDPQ's emerging markets equity investments. The majority of its investments are made on listed markets, representing approximately 67% of the composite. Private investments represent approximately 33% of the composite.

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. In order to achieve greater transparency, CDPQ now separates their current and historic performances. The former Foreign Equity composite is thus now divided into the EAFE Foreign Equity hedged composite, the EAFE Foreign Equity unhedged composite, and the Emerging Markets Equity composite.

Investments on listed markets are hedged against currency risk between the Canadian and U.S. currencies. However, local currency risk is not hedged, except for private equity investments, where it is fully hedged.

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

The benchmark for this composite is the MSCI EMF. The hedging of the composite varied through time. Before January 1st 2000, the index was fully hedged for exchange 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 is not hedged.

4. Calculation Period

Performance for this composite is presented for the period from February 1st, 1995 to December 31st, 2002.

Deloitte & Touche LLP verified the schedules for the periods presented from January 1st, 1998 to December 31st, 2002.

5. Date of conversion to Specialized Portfolio

The assets in the depositor's portfolios were transferred to a specialized portfolio on January 31st, 1995. Since that date, the composite has been composed solely of the specialized portfolio.

6. Investment and Management Fees

Performance results are presented before investment and management fees, but after transaction fees. In 2002, investment and management fees were affected by events that are considered non recurrent by Management. These events explain in large part the increase of fees in 2002.

Management and administrative fees for this composite were 109 basis points for the period ended December 31st, 2002. For the four previous years, from January 1st, 1998 to December 31st, 2001, fees averaged 47 basis points.

7. Use of leverage

This composite uses leverage under normal investment activities.

8. Use of derivatives

This composite uses derivatives to reduce exposure, to hedge and, in the normal course of investment management, to benefit from leverage.

Québec International Bonds

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2002 :

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	-5.07 %	-5.18 %	0.11 %	2002	5,089,830	77,501,607	6.57 %	1	n/a
3 months	7.13 %	7.16 %	-0.03 %	2001	5,491,411	85,130,677	6.45 %	1	n/a
6 months	-10.20 %	-10.36 %	0.16 %	2000	5,405,955	88,164,426	6.13 %	1	n/a
Year to date	-19.41 %	-19.46 %	0.05 %	1999	2,794,858	81,394,440	3.43 %	1	n/a

Single and Compounded Annual Returns as of December 31st (percent) :

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

Québec International Bonds

Notes to the Québec International Bonds 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, invested on the MSCI World Index, excluding Canada. The strategy comprises 4 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, with equity (maximum 6%).

The strategy is primarily based on index tracking.

2. Composite creation date

This composite was created on July 1st, 1999.

3. Benchmark

The benchmark for this composite is the Québec Global Index, an index maintained by CDPQ. It is composed of two elements: return on tangible assets and return on futures. The total of both these returns provides the return for the Québec Global Index.

The tangible assets index is composed at 80% of the SCM Québec Provincial index, and 20% of the SCM 91-day T-bill index. These proportions are weighted monthly.

The futures index is determined once per year, on the last day of February, by taking into account the weighting inside the MSCI World Index, excluding Canada. It is based on a futures basket based on twelve local indexes. This basket is composed of an integer number for each contract. The number of contracts within the basket remains fixed for a year and is weighted every March 31st. The evolution of the futures basket's value will determine the weighting of each index inside the basket.

4. Calculation Period

Performance for this composite is presented for the period from August 1st, 1999 to December 31st, 2002.

Deloitte & Touche LLP verified the schedules for the periods presented from January 1st, 1998 to December 31st, 2002.

5. Date of conversion to Specialized Portfolio

The assets in the depositor's portfolios were transferred to a specialized portfolio on July 31st, 1999. Since that date, the composite has been composed solely of the specialized portfolio.

6. Investment and Management Fees

Performance results are presented before investment and management fees, but after transaction fees. In 2002, investment and management fees were affected by events that are considered non recurrent by Management. These events explain in large part the increase of fees in 2002.

Management and administrative fees for this composite were 2 basis points for the period ended December 31st, 2002. For the four previous years, from January 1st, 1998 to December 31st, 2001, fees averaged 5 basis points.

7. Use of leverage

This composite uses leverage under normal investment activities.

8. Use of derivatives

This composite uses derivatives to reduce exposure, to hedge and, in the normal course of investment management, to benefit from leverage.

Real Estate

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2002 :

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	1.71 %	1.23 %	0.48 %	2002	7,992,610	77,501,607	10.31 %	1	n/a
3 months	1.57 %	1.23 %	0.34 %	2001	7,553,445	85,130,677	8.87 %	1	n/a
6 months	1.81 %	2.19 %	-0.39 %	2000	5,889,133	88,164,426	6.68 %	1	n/a
Year to date	8.04 %	7.01 %	1.03 %	1999	4,239,814	81,394,440	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
				1995	2,241,714	51,226,178	4.38 %	1	n/a
				1994	1,833,592	45,129,518	4.06 %	1	n/a
				1993	1,783,880	46,973,406	3.80 %	1	n/a

Single and Compounded Annual Returns as of December 31st (percent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2002: COMPOSITE:	8.04	10.93	13.32	13.63	12.83	14.06	13.79	12.27	9.44	8.37
BENCHMARK:	7.01	9.16	10.86	10.10	10.86	11.98	11.43	10.02	7.29	5.37
SPREAD:	1.03	1.77	2.46	3.53	1.98	2.08	2.36	2.25	2.16	3.00
2001: COMPOSITE:	13.88	16.06	15.56	14.06	15.30	14.78	12.88	9.62	8.40	
BENCHMARK:	11.34	12.84	11.15	11.84	12.99	12.18	10.45	7.32	5.19	
SPREAD:	2.55	3.22	4.40	2.23	2.31	2.60	2.43	2.30	3.21	
2000: COMPOSITE:	18.27	16.40	14.12	15.66	14.96	12.72	9.02	7.74		
BENCHMARK:	14.35	11.06	12.01	13.41	12.35	10.30	6.76	4.45		
SPREAD:	3.92	5.34	2.12	2.25	2.61	2.41	2.27	3.29		
1999: COMPOSITE:	14.56	12.11	14.80	14.14	11.64	7.56	6.31			
BENCHMARK:	7.86	10.85	13.10	11.85	9.51	5.54	3.11			
SPREAD:	6.70	1.26	1.70	2.29	2.13	2.01	3.21			
1998: COMPOSITE:	9.70	14.92	14.00	10.92	6.21	5.00				
BENCHMARK:	13.92	15.81	13.21	9.93	5.09	2.33				
SPREAD:	(4.22)	(0.89)	0.79	0.99	1.12	2.66				
1997: COMPOSITE:	20.39	16.22	11.33	5.35	4.08					
BENCHMARK:	17.74	12.86	8.63	2.99	0.16					
SPREAD:	2.65	3.36	2.70	2.36	3.92					
1996: COMPOSITE:	12.19	7.06	0.77	0.36						
BENCHMARK:	8.19	4.34	(1.51)	(3.81)						
SPREAD:	4.00	2.71	2.27	4.17						
1995: COMPOSITE:	2.16	(4.50)	(3.30)							
BENCHMARK:	0.64	(6.02)	(7.50)							
SPREAD:	1.52	1.52	4.20							
1994: COMPOSITE:	(10.72)	(5.92)								
BENCHMARK:	(12.24)	(11.32)								
SPREAD:	1.52	5.40								
1993: COMPOSITE:	(0.85)									
BENCHMARK:	(10.39)									
SPREAD:	9.54									

Real Estate

Other Returns Presented as of December 31st (percent) :

	Current Income	Capital Appreciation (Depreciation)	Total Return
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
1995	7.64	(5.09)	2.16
1994	6.67	(16.30)	(10.72)
1993	7.56	(7.82)	(0.85)

Notes to the Real Estate composite :

1. Composite Description

This composite groups the core of CDPQ's real estate investments. They are direct investments. A small portion (less than 2%) includes mortgages, equity and convertible securities.

All current income is reinvested within the Real Estate composite. Capital expenditures and other leasehold improvements are depreciated during the term of the lease.

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

Before January 1994, the composite also included real estate repossessed following default, within the Mortgage composite.

The leverage in this composite is close to its 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. This index comprises 40% of the Russell Canada index (with a 25% leverage), 50% of the Russell Québec sub-index (with a 25% leverage) and 10% of the TSE Real Estate sub-index. This last sub-index has not existed since May 2002, but CDPQ still maintains it for its own use.

4. Calculation Period

Performance for this composite is presented for the period from January 1st, 1993 to December 31st, 2002.

Deloitte & Touche LLP verified the schedules for the periods presented from January 1st, 1998 to December 31st, 2002.

5. Date of conversion to Specialized Portfolio

The assets in the depositor's portfolios were transferred to a specialized portfolio on October 31st, 1985. Since that date, the composite has been composed solely of the specialized portfolio.

6. Investment and Management Fees

Performance results are presented before investment and management fees, but after transaction fees. In 2002, investment and management fees were affected by events that are considered non recurrent by Management. These events explain in large part the increase of fees in 2002.

Management and administrative fees for this composite were 96 basis points for the period ended December 31st, 2002. For the four previous years, from January 1st, 1998 to December 31st, 2001, fees averaged 97 basis points.

7. Investment Universe

The composite can invest outside its benchmark.

8. Use of derivatives

This composite uses derivatives to reduce exposure, to hedge and, in the normal course of investment management, to benefit from leverage.

9. Investment Valuation

Each year, a third of the real estate portfolio is evaluated by an external real estate appraiser. For the rest of the portfolio, appraisals are updated. Punctual appraisals are made on certain properties when market conditions change significantly or when a transaction is planned. Fair value for stocks and convertible investments is established according to commonly used valuation methods.

10. Other returns presented

Returns for the Real Estate composite are calculated according to two components, capital appreciation or depreciation, and current operating income. Total return is the geometric sum of both components.

CDPQ Balanced Fund

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2002 :

Period	Composite	Benchmark	Spread
1 month	-1.43 %	-0.28 %	-1.15 %
3 months	2.17 %	4.80 %	-2.63 %
6 months	-6.38 %	-2.13 %	-4.25 %
Year to date	-9.57 %	-5.69 %	-3.88 %

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
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	81,394,440	81,394,440	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 %
1995	51,226,178	51,226,178	100.00 %	16	0.84 %
1994	45,129,518	45,129,518	100.00 %	12	0.89 %
1993	46,973,406	46,973,406	100.00 %	12	1.56 %

Single and Compounded Annual Returns as of December 31st (percent) :

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2002:										
COMPOSITE:	(9.57)	(7.31)	(3.00)	1.54	3.23	4.79	6.26	7.68	6.55	7.77
BENCHMARK:	(5.69)	(3.62)	(0.63)	2.87	3.86	5.21	6.71	8.01	6.77	8.02
SPREAD:	(3.88)	(3.69)	(2.37)	(1.33)	(0.64)	(0.42)	(0.44)	(0.32)	(0.22)	(0.25)
2001:										
COMPOSITE:	(4.99)	0.46	5.54	6.70	7.92	9.16	10.40	8.76	9.89	
BENCHMARK:	(1.51)	2.00	5.89	6.40	7.54	8.92	10.12	8.44	9.66	
SPREAD:	(3.49)	(1.54)	(0.35)	0.30	0.38	0.23	0.29	0.32	0.23	
2000:										
COMPOSITE:	6.23	11.24	10.90	11.41	12.23	13.20	10.88	11.91		
BENCHMARK:	5.64	9.79	9.17	9.92	11.14	12.18	9.94	11.15		
SPREAD:	0.60	1.44	1.73	1.49	1.09	1.02	0.94	0.76		
1999:										
COMPOSITE:	16.48	13.32	13.20	13.78	14.65	11.67	12.74			
BENCHMARK:	14.12	10.99	11.39	12.56	13.54	10.68	11.96			
SPREAD:	2.36	2.33	1.81	1.22	1.11	1.00	0.79			
1998:										
COMPOSITE:	10.24	11.59	12.90	14.20	10.74	12.13				
BENCHMARK:	7.95	10.05	12.04	13.40	10.00	11.60				
SPREAD:	2.30	1.54	0.85	0.80	0.73	0.53				
1997:										
COMPOSITE:	12.95	14.25	15.55	10.86	12.51					
BENCHMARK:	12.20	14.15	15.28	10.52	12.35					
SPREAD:	0.76	0.10	0.27	0.34	0.17					
1996:										
COMPOSITE:	15.56	16.87	10.17	12.40						
BENCHMARK:	16.14	16.85	9.97	12.38						
SPREAD:	(0.58)	0.02	0.20	0.02						
1995:										
COMPOSITE:	18.19	7.57	11.37							
BENCHMARK:	17.56	7.01	11.16							
SPREAD:	0.63	0.57	0.21							
1994:										
COMPOSITE:	(2.09)	8.11								
BENCHMARK:	(2.60)	8.09								
SPREAD:	0.51	0.02								
1993:										
COMPOSITE:	19.37									
BENCHMARK:	19.94									
SPREAD:	(0.57)									

CDPQ Balanced Fund

Notes to the CDPQ Balanced Fund composite :

1. Composite Description

This composite groups all of CDPQ's depositors' accounts, including the General Fund. It measures the overall asset allocation strategy of CDPQ among the different 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 maintained by CDPQ. It comprises a weighted average of the depositors' reference indices. These indices correspond to the weighted average of each investment class, as described in the reference policy of each depositor. This reference policy is established once a month, in accordance with depositors' preferences and needs, as well as market forecasts.

4. Calculation Period

Performance for this composite is presented for the period from January 1st, 1993 to December 31st, 2002.

Deloitte & Touche LLP verified the schedules for the periods presented from January 1st, 1998 to December 31st, 2002.

5. Investment and Management Fees

Performance results are presented before investment and management fees, but after transaction fees. In 2002, investment and management fees were affected by events that are considered non recurrent by Management. These events explain in large part the increase of fees in 2002.

Management and administrative fees for this composite were 34 basis points for the period ended December 31st, 2002. For the four previous years, from January 1st, 1998 to December 31st, 2001, fees averaged 20 basis points.

6. Use of derivatives

This composite uses derivatives to reduce exposure, to hedge and, in the normal course of investment management, to benefit from leverage.

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

	2002	2001	1999	1999	1998	1997	1996	1995	1994	1993
Commission administrative des régimes de retraite et d'assurances										
Government and Public Employees										
Retirement Plan										
Net income allocated ¹	1 258	1 844	3 073	1 694	1 577	1 233	1 863	1 181	874	1 059
Deposits (withdrawals)	(157)	(103)	(85)	190	469	343	444	481	479	634
Unrealized +/- in value	(3 911)	(3 401)	(1 069)	2 280	727	1 378	831	1 322	(1 171)	1 103
Holdings	27 168	29 978	31 638	29 719	25 555	22 782	19 828	16 690	13 706	13 524
Advances	-	(6)	-	-	-	-	-	-	-	-
Net holdings	27 168	29 972	31 638	29 719	25 555	22 782	19 828	16 690	13 706	13 524
Excess over cost	(1 586)	2 325	5 726	6 795	4 515	3 788	2 410	1 579	257	1 428
Pension Plan for Management										
Net income allocated ¹	189	273	469	322	268	205	315	199	150	181
Deposits (withdrawals)	97	1	47	(195)	(37)	(14)	42	53	(4)	(154)
Unrealized +/- in value	(636)	(530)	(170)	290	104	222	140	220	(199)	199
Holdings	4 214	4 564	4 820	4 474	4 057	3 722	3 309	2 812	2 340	2 393
Advances	(11)	(9)	-	-	-	-	-	-	-	-
Net holdings	4 203	4 555	4 820	4 474	4 057	3 722	3 309	2 812	2 340	2 393
Excess over cost	(297)	339	869	1 039	749	645	423	283	63	262
Individual plans										
Net income allocated ¹	7	9	20	12	11	8	13	9	7	6
Deposits (withdrawals)	(3)	(2)	(8)	(3)	(2)	(2)	(1)	(3)	5	53
Unrealized +/- in value	(25)	(19)	(5)	12	4	7	5	9	(7)	5
Net holdings	164	185	197	190	169	156	143	126	111	106
Excess over cost	(14)	11	30	35	23	19	12	7	(2)	5
Pension Plan of Elected Municipal Officers										
Net income allocated ¹	4	15	24	12	10	9	13	8	5	7
Deposits (withdrawals)	(85)	-	-	(1)	-	-	1	1	2	3
Unrealized +/- in value	(15)	(28)	(10)	16	5	8	6	9	(6)	8
Net holdings	100	196	209	195	168	153	136	116	98	97
Excess over cost	(7)	8	36	46	30	25	17	11	2	8
TOTAL										
Net income allocated ¹	1 458	2 141	3 586	2 040	1 866	1 455	2 204	1 397	1 036	1 253
Deposits (withdrawals)	(148)	(104)	(46)	(9)	430	327	486	532	482	536
Unrealized +/- in value	(4 587)	(3 978)	(1 254)	2 598	840	1 615	982	1 560	(1 383)	1 315
Holdings	31 646	34 923	36 864	34 578	29 949	26 813	23 416	19 744	16 255	16 120
Advances	(11)	(15)	-	-	-	-	-	-	-	-
Net holdings	31 635	34 908	36 864	34 578	29 949	26 813	23 416	19 744	16 255	16 120
Excess over cost	(1 904)	2 683	6 661	7 915	5 317	4 477	2 862	1 880	320	1 703

Régie des rentes du Québec										
Fonds du Régime de rentes du Québec										
Net income allocated ¹	710	1 001	2 090	1 479	1 294	1 096	1 710	1 392	1 021	1 522
Deposits (withdrawals)	372	183	(223)	(792)	(1 548)	(1 680)	(1 775)	(1 606)	(1 365)	(1 561)
Unrealized +/- in value	(2 603)	(1 933)	(1 079)	1 093	247	761	364	1 167	(1 448)	1 240
Holdings	16 329	17 850	18 599	17 811	16 031	16 038	15 861	15 562	14 609	16 401
Advances	(570)	(510)	(525)	(332)	(200)	(200)	(200)	(200)	(200)	-
Net holdings	15 759	17 340	18 074	17 479	15 831	15 838	15 661	15 362	14 409	16 401
Excess over cost	(1 591)	1 012	2 945	4 024	2 931	2 684	1 923	1 559	392	1 840
Fonds d'amortissement des régimes de retraite										
Net income allocated ¹	338	287	1 074	163	89	66	98	64	(13)	-
Deposits (withdrawals)	1 400	2 362	2 080	2 756	-	-	-	-	850	-
Unrealized +/- in value	(1 230)	(670)	(726)	317	38	78	51	72	(34)	-
Net holdings	9 510	9 002	7 023	4 595	1 359	1 232	1 088	939	803	-
Excess over cost	(2 104)	(874)	(204)	522	205	167	89	38	(34)	-
Commission de la santé et de la sécurité du travail										
Net income allocated ¹	237	404	817	523	489	364	527	401	278	351
Deposits (withdrawals)	(290)	(502)	164	(341)	(25)	648	5	(16)	-	(213)
Unrealized +/- in value	(1 318)	(1 005)	(434)	665	207	401	212	357	(374)	342
Holdings	6 709	8 080	9 183	8 636	7 789	7 118	5 705	4 961	4 219	4 315
Advances	(377)	(194)	(340)	(101)	(145)	(235)	-	-	-	-
Net holdings	6 332	7 886	8 843	8 535	7 644	6 883	5 705	4 961	4 219	4 315
Excess over cost	(860)	458	1 463	1 897	1 232	1 025	624	412	55	429
Commission de la construction du Québec										
Régime supplémentaire de rentes pour les employés de l'industrie de la construction du Québec										
Net income allocated ¹	278	379	752	609	533	382	555	356	289	322
Deposits (withdrawals)	10	(142)	(66)	(117)	(127)	(133)	(144)	(45)	(65)	(44)
Unrealized +/- in value	(1 051)	(829)	(329)	599	102	311	214	368	(320)	329
Holdings	6 729	7 492	8 084	7 727	6 636	6 128	5 568	4 943	4 264	4 360
Advances	(140)	(30)	(13)	-	-	-	-	-	-	-
Net holdings	6 589	7 462	8 071	7 727	6 636	6 128	5 568	4 943	4 264	4 360
Excess over cost	(526)	525	1 354	1 683	1 084	982	671	457	89	409
Société de l'assurance automobile du Québec										
Net income allocated ¹	276	403	733	391	426	356	571	439	360	528
Deposits (withdrawals)	(303)	(240)	(138)	(228)	(106)	(211)	(132)	(754)	(613)	(578)
Unrealized +/- in value	(1 025)	(858)	(341)	721	176	341	130	344	(512)	433
Holdings	5 916	6 968	7 663	7 409	6 525	6 029	5 543	4 974	4 945	5 710
Advances	(59)	(40)	(32)	(44)	(87)	-	-	-	(253)	-
Net holdings	5 857	6 928	7 631	7 365	6 438	6 029	5 543	4 974	4 692	5 710
Excess over cost	(326)	699	1 557	1 898	1 177	1 001	660	530	186	698

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

	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
Régime de rentes de survivants										
Net income allocated ¹	13	20	42	30	24	11	-	-	-	-
Deposits (withdrawals)	(15)	(7)	(7)	(9)	(5)	278	-	-	-	-
Unrealized +/- in value	(48)	(39)	(22)	22	6	7	-	-	-	-
Net holdings	301	351	377	364	321	296	-	-	-	-
Excess over cost	(74)	(26)	13	35	13	7	-	-	-	-
Régie de l'assurance-dépôts du Québec										
Net income allocated ¹	12	11	11	6	9	4	7	11	7	7
Deposits (withdrawals)	15	21	7	13	14	16	(56)	8	(2)	18
Unrealized +/- in value	2	4	4	(4)	2	1	(2)	1	1	-
Net holdings	268	239	203	181	166	141	120	171	151	145
Excess over cost	9	7	3	(1)	3	1	-	2	1	-
Régime complémentaire de rentes des techniciens ambulanciers oeuvrant au Québec										
Net income allocated ¹	6	7	10	5	5	4	5	3	2	2
Deposits (withdrawals)	8	7	5	6	7	6	6	6	5	6
Unrealized +/- in value	(13)	(10)	(1)	6	3	3	4	4	(4)	2
Net holdings	127	126	122	108	91	76	63	48	35	32
Excess over cost	(5)	8	18	19	13	10	7	3	(1)	3
La Financière agricole du Québec²										
Net income allocated ¹	(3)	8	8	7	8	4	2	2	1	2
Deposits (withdrawals)	(71)	84	14	(32)	(61)	120	4	7	(3)	(3)
Unrealized +/- in value	(4)	(7)	(1)	-	1	-	1	1	(1)	-
Net holdings	112	190	105	84	109	161	37	30	20	23
Excess over cost	(9)	(5)	2	3	3	2	2	1	-	1
Commission des valeurs mobilières du Québec³										
Net income allocated ¹	1	2	1	-	-	-	-	-	-	-
Deposits (withdrawals)	(15)	13	14	(2)	10	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	24	38	23	8	10	-	-	-	-	-
Excess over cost	-	-	-	-	-	-	-	-	-	-
Office de la protection du consommateur										
Fonds des cautionnements collectifs des agents de voyages										
Net income allocated ¹	-	-	1	1	-	1	1	1	1	-
Deposits (withdrawals)	(2)	-	(1)	-	(1)	-	(1)	(1)	(2)	(1)
Unrealized +/- in value	(1)	(1)	-	-	-	-	-	1	-	-
Net holdings	3	6	7	7	6	7	6	6	5	6
Excess over cost	(1)	-	1	1	1	1	1	1	-	-

Régie des marchés agricoles et alimentaires du Québec
Fonds d'assurance-garantie

Net income allocated ¹	-	1	-	1	-	-	1	-	1	1
Deposits (withdrawals)	1	-	-	-	-	-	(1)	-	(1)	(1)
Unrealized +/- in value	(1)	(1)	-	-	-	-	-	-	(1)	1
Net holdings	4	4	5	4	3	3	3	3	3	4
Excess over cost	(2)	(1)	-	-	-	-	-	-	-	1

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Net income allocated ¹	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	-	-	-	-	2
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	2	2	2	2	2	2	2	2	2	2
Excess over cost	-	-	-	-	-	-	-	-	-	-

La Fédération des producteurs de bovins du Québec

Net income allocated ¹	-	-	1	-	-	-	-	-	-	-
Deposits (withdrawals)	-	(1)	-	-	-	-	-	-	-	1
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	2	2	3	3	2	2	2	2	2	2
Excess over cost	-	-	-	-	-	-	-	-	-	-

Société des alcools du Québec³

Net income allocated ¹	-	-	(26)	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	26	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	26	-	-	-	-	-	-
Excess over cost	-	-	-	-	-	-	-	-	-	-

Office des producteurs de tabac jaune du Québec

Fonds de garantie des producteurs de tabac jaune du Québec

Net income allocated ¹	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	-	-	-	-	-	-	-
Excess over cost	-	-	-	-	-	-	-	-	-	-

Total Depositors

Net income allocated ¹	3 326	4 663	9 126	5 255	4 744	3 743	5 680	4 067	2 983	3 988
Deposits (withdrawals)	962	1 674	1 777	1 271	(1 412)	(629)	(1 607)	(1 870)	(712)	(1 840)
Unrealized +/- in value	(11 879)	(9 327)	(4 183)	6 017	1 622	3 518	1 956	3 875	(4 076)	3 662
Holdings	77 682	85 273	88 263	81 543	69 000	64 046	57 414	51 385	45 313	47 118
Advances	(1 157)	(789)	(910)	(477)	(432)	(435)	(200)	(200)	(453)	-
Net holdings	76 525	84 484	87 353	81 066	68 568	63 611	57 214	51 185	44 860	47 118
Excess over cost	(7 393)	4 486	13 813	17 996	11 979	10 357	6 839	4 883	1 008	5 084

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

² Previously the Régie des assurances agricoles du Québec, includes the Fonds d'assurance-prêts agricoles et forestiers du Québec.

³ These depositors only benefit from the Caisse's cash management services.

2 BREAKDOWN OF DEPOSITORS' HOLDINGS
as at December 31
(fair value - in percentage)

	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
Commission administrative des régimes de retraite et d'assurances (CARRA - RREGOP)	35,0	35,2	35,8	36,5	37,0	35,6	34,5	32,5	30,3	28,7
Régie des rentes du Québec										
Fonds du Régime de rentes du Québec (RRQ)	21,0	20,9	21,1	21,8	23,2	25,0	27,6	30,3	32,2	34,8
Fonds d'amortissement des régimes de retraite (FARR)	12,2	10,6	8,0	5,6	2,0	1,9	1,9	1,8	1,8	-
Commission de la construction du Québec (CCQ)	8,7	8,8	9,1	9,5	9,6	9,6	9,7	9,6	9,4	9,3
Commission de la santé et de la sécurité du travail (CSST)	8,6	9,5	10,4	10,6	11,3	11,1	10,0	9,7	9,3	9,2
Société de l'assurance automobile du Québec (SAAQ)	7,6	8,2	8,7	9,1	9,5	9,4	9,7	9,7	10,9	12,1
Pension Plan for Management (CARRA - PPM)	5,4	5,3	5,5	5,5	5,9	5,8	5,8	5,5	5,2	5,1
Other depositors	1,5	1,5	1,4	1,4	1,5	1,6	0,8	0,9	0,9	0,8
	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

3 FUNDS' NET ASSETS
as at December 31
(in millions of dollars)

	Fair value									
	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
General Fund	18 269,9	18 227,0	18 895,3	17 975,0	16 277,8	16 317,6	21 253,0	20 391,4	19 493,6	21 945,0
Individual Funds										
301	28 658,3	29 778,1	31 428,7	29 280,7	25 121,8	22 524,3	19 264,3	16 356,7	13 464,8	13 169,7
302	4 498,1	4 539,2	4 736,9	4 381,7	3 974,7	3 658,6	3 204,0	2 751,5	2 295,4	2 305,5
303	176,9	183,2	196,1	186,4	166,1	154,5	138,6	124,0	109,5	103,8
305	106,2	107,1	207,9	192,5	165,2	151,2	131,9	113,8	96,1	93,7
306	131,3	124,9	121,4	106,5	88,9	75,4	60,7	46,9	-	-
307	6 229,2	6 928,4	7 612,7	7 335,7	6 400,2	5 964,6	-	-	-	-
308	-	-	-	4 553,2	1 332,1	1 218,2	1 056,1	920,8	794,1	-
311	2 932,7	3 217,3	3 571,9	3 398,3	3 008,7	3 032,3	2 810,5	2 586,4	2 351,6	2 468,6
312	3 020,1	3 083,3	3 231,5	3 001,2	2 587,6	2 223,7	1 903,6	1 675,3	1 397,1	1 350,9
313	1 163,4	1 153,0	1 221,4	1 093,8	906,9	796,7	686,3	594,0	445,4	425,0
314	249,9	228,5	200,5	81,8	-	-	-	-	-	-
315	95,0	92,1	83,0	71,0	-	-	-	-	-	-
316	4 912,6	3 528,6	2 066,1	-	-	-	-	-	-	-
317	745,2	557,8	387,8	-	-	-	-	-	-	-
318	5 927,6	4 775,1	4 538,1	-	-	-	-	-	-	-
325	2,6	-	-	-	-	-	-	-	-	-
326	23,1	18,7	-	-	-	-	-	-	-	-
330	7 559,8	8 036,0	9 115,2	8 541,3	7 660,5	7 036,2	5 535,7	4 808,0	4 151,8	4 198,1
66 432,0	66 449,0	68 719,2	62 224,1	51 412,7	46 835,7	34 791,7	29 977,4	25 105,8	24 115,3	
84 701,9	77 309,4	84 676,0	80 199,1	67 690,5	63 153,3	56 044,7	50 368,8	44 599,4	46 060,3	

4 ANNUAL INTEREST OR INCOME PAID OUT ON AVERAGE DEPOSITS

(rate in percentage)

CATEGORIES OF DEPOSITS	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
Demand deposits ¹	2,49	4,99	5,35	4,48	5,15	3,20	4,74	7,23	2,64	4,85
Term deposits ¹	3,19	5,06	5,83	5,57	5,35	3,73	5,24	6,96	6,07	5,02
Participation deposits ²	4,04	5,95	12,04	8,73	8,38	6,88	11,85	8,99	6,83	9,92

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
(in percentage)

	Cost					Fair value										
	2002	2002	2001 ¹	2000	1999	1998	1997	1996	1995	1994	1993	1993	1993	1993	1993	1993
Bonds	29,7	33,3	33,7	37,0	34,0	38,8	44,6	42,8	47,6	48,3	48,3					
Mortgages	4,0	4,4	3,4	2,3	1,9	2,1	2,2	2,6	3,3	4,1	4,2					
Short-term investments	5,5	6,0	4,7	5,3	5,2	5,7	2,3	3,5	6,0	4,0	6,0					
Securities acquired under reverse repurchase agreements	2,9	3,0	7,3	2,7	1,4	3,1	2,3	2,0	-	-	-					
Fixed-income securities	42,1	46,7	49,1	47,3	42,5	49,7	51,4	50,9	56,9	56,4	58,5					
Canadian equities	17,9	15,5	16,7	19,5	23,2	22,3	25,1	25,7	27,4	29,6	28,1					
Foreign equities	24,6	21,6	20,7	20,6	22,2	19,0	17,3	17,4	12,1	10,4	10,1					
Real estate holdings	15,4	16,2	13,5	12,6	12,1	9,0	6,2	6,0	3,6	3,6	3,3					
Variable-income securities	57,9	53,3	50,9	52,7	57,5	50,3	48,6	49,1	43,1	43,6	41,5					
	100,0	100,0	100,0	100,0	100,0	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
(in millions of dollars)

	Cost		Fair value									
	2002	%	2002	2001 ¹	2000	1999	1998	1997	1996	1995	1994	
INVESTMENTS												
Bonds												
Domestic securities												
Gouvernement du Québec	11 792	10,9	13 083	13 325	13 621	13 122	11 498	10 835	10 649	9 735	9 830	
Government of Canada	7 386	6,8	7 650	8 911	12 867	7 386	4 454	9 498	6 685	5 779	2 900	
Other governments	266	0,2	271	283	349	493	565	653	15	7	177	
Guaranteed by gouvernement du Québec	3 781	3,5	4 563	4 316	4 166	4 489	4 732	5 306	5 436	6 111	5 717	
Guaranteed by other governments	419	0,4	469	424	539	783	841	364	110	105	133	
Guaranteed by grants	280	0,3	312	332	311	316	554	1 009	1 018	1 107	1 087	
Municipalities and school boards	947	0,9	1 065	1 138	1 126	1 032	1 410	1 013	1 004	1 090	1 125	
Corporate and mortgage bonds	4 136	3,8	4 038	3 772	2 733	2 158	2 014	1 244	301	247	139	
	29 007	26,8	31 451	32 501	35 712	29 779	26 068	29 922	25 218	24 181	21 108	
Foreign securities												
U.S. Government	584	0,5	633	3 023	1 643	1 349	3 958	715	496	-	391	
Government of France	-	-	-	-	-	-	-	-	-	-	-	
Government of Germany	-	-	-	-	-	-	-	-	-	-	-	
Government of the United Kingdom	-	-	-	-	-	-	-	-	-	-	-	
Corporate	2 381	2,2	2 321	2 587	1 824	1 331	829	-	-	-	-	
Other	180	0,2	204	1 098	1 398	1 072	942	365	122	84	-	
	3 145	2,9	3 158	6 708	4 865	3 752	5 729	1 080	618	84	391	
	32 152	29,7	34 609	39 209	40 577	33 531	31 797	31 002	25 836	24 265	21 499	
Shares and convertible securities												
Domestic securities												
Metals and minerals	777	0,7	819	717	525	897	540	745	1 118	1 144	1 071	
Gold and precious minerals	1 095	1,0	1 100	685	562	826	751	721	1 295	1 122	1 025	
Oil and gas	1 295	1,2	1 518	1 256	1 296	1 305	1 024	1 693	1 774	1 482	1 313	
Paper and forest products	807	0,7	957	945	854	1 044	731	966	1 027	959	889	
Consumer products	833	0,8	937	1 050	1 178	1 162	1 246	1 086	1 029	943	837	
Industrial products	3 389	3,1	2 063	3 348	4 731	5 327	2 951	2 524	2 136	1 905	1 862	
Real estate	139	0,1	150	158	169	295	831	1 042	450	320	340	
Transportation and environmental services	537	0,5	434	661	605	679	457	665	414	323	332	
Pipelines	172	0,2	207	244	145	174	418	259	139	180	136	
Utilities	1 508	1,4	998	1 477	1 391	4 247	2 287	1 808	1 674	1 313	1 258	
Communications	3 800	3,5	1 224	2 761	3 482	1 802	1 597	1 381	1 091	986	945	
Distribution and services	737	0,7	888	807	673	980	1 007	878	686	843	705	
Financial services	3 465	3,2	3 928	4 356	4 892	3 390	3 859	3 154	2 379	1 969	1 906	
Conglomerates	385	0,4	376	299	383	401	350	338	361	502	541	
Index participation units and others	468	0,4	545	770	514	300	217	216	-	-	-	
	19 407	17,9	16 144	19 534	21 400	22 829	18 266	17 476	15 573	13 991	13 160	

Foreign securities													
External funds	4 903	4,5	4 589	5 378	6 332	8 323	6 753	5 930	4 358	2 913	2 415		
Internal funds	21 725	20,1	17 822	18 720	16 214	13 574	8 836	6 114	6 142	3 271	2 224		
Total	26 628	24,6	22 411	24 098	22 546	21 897	15 589	12 044	10 500	6 184	4 639		
Total long-term investments	46 035	42,6	38 555	43 632	43 946	44 726	33 855	29 520	26 073	20 175	17 799		
Mortgages													
Domestic securities	3 748	3,5	3 896	3 819	2 373	1 685	1 564	1 398	1 446	1 660	1 842		
Foreign securities	626	0,5	650	336	189	190	196	99	121	28	-		
Total	4 374	4,0	4 546	4 155	2 562	1 875	1 760	1 497	1 567	1 688	1 842		
Real estate holdings													
Canada	9 372	8,7	9 112	9 135	9 043	7 378	3 120	2 413	2 680	1 634	1 527		
Abroad	7 234	6,7	7 691	6 573	4 836	4 543	4 230	1 868	930	211	74		
Total	16 606	15,4	16 803	15 708	13 879	11 921	7 350	4 281	3 610	1 845	1 601		
Total long-term investments	99 167	91,7	94 513	102 704	100 964	92 053	74 762	66 300	57 086	47 973	42 741		
Short-term investments													
Domestic securities	4 460	4,2	4 427	4 134	4 436	4 605	3 830	1 084	1 600	2 955	1 471		
Foreign securities	1 418	1,3	1 774	1 299	1 329	504	846	533	494	114	324		
Total	5 878	5,5	6 201	5 433	5 765	5 109	4 676	1 617	2 094	3 069	1 795		
Securities acquired under reverse													
repurchase agreements													
Domestic securities	1 111	1,0	1 111	1 103	320	117	725	1 026	771	-	-		
Foreign securities	2 011	1,9	2 038	7 407	2 644	1 300	1 858	643	481	-	-		
Total	3 122	2,9	3 149	8 510	2 964	1 417	2 583	1 669	1 252	-	-		
Total short-term investments	9 000	8,3	9 350	13 943	8 729	6 526	7 259	3 286	3 346	3 069	1 795		
Total	108 167	100,0	103 863	116 647	109 693	98 579	82 021	69 586	60 432	51 042	44 536		
Breakdown of long-term investments													
Public sector	25 727	25,9	28 347	32 863	36 020	30 042	28 954	29 632	25 412	24 018	21 360		
Private sector	73 440	74,1	66 166	69 702	64 944	62 011	45 808	36 668	31 674	23 955	21 381		
Total	99 167	100,0	94 513	102 565	100 964	92 053	74 762	66 300	57 086	47 973	42 741		

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

7 SUMMARY OF FOREIGN INVESTMENTS
as at December 31
(in millions of dollars)

	Fair value										
	2002	2001	2000 ¹	1999 ¹	1998	1997	1996	1995	1994	1993	
Bonds and securities acquired under reverse repurchase agreements	5 890	14 717	8 108	5 054	7 587	1 723	1 100	84	391	804	
Shares and convertible securities	22 411	24 098	22 545	21 894	15 589	12 044	10 499	6 184	4 639	4 666	
Mortgages	650	336	189	190	196	99	122	29	-	-	
Real estate holdings	7 690	6 573	4 836	4 544	4 230	1 868	930	211	74	-	
Short-term investments	1 774	1 299	1 330	504	846	534	494	114	324	102	
Foreign investments	38 415	47 023	37 008	32 186	28 448	16 268	13 145	6 622	5 428	5 572	

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

8 CDP CAPITAL - MORTGAGES MORTGAGES OF \$5 MILLION AND OVER

Balance: A = \$5 to \$10 million B = \$10 million and over

BORROWERS	Address	Location	Balance
1 King West Inc.	1 King Street West	Toronto	B
101017683 Saskatchewan Ltd.	Preston Avenue and Circle Drive	Saskatoon	B
1255037 Ontario Inc.	135, chemin du Tremblay	Boucherville	A
1280642 Ontario Limited et al.	8875 and 8925 Torbram Road	Brampton	B
180 Duncan Mill Corporation	180 Duncan Mill Road	Toronto	B
2423-5632 Québec inc.	200, rue Belvédère Nord	Sherbrooke	A
2426-5233 Québec inc.	1134 to 1140, rue Sainte-Catherine Ouest	Montréal	A
2965-0454 Québec inc.	205, rue Viger Ouest	Montréal	A
30 Adelaide Street East Inc.	30 Adelaide Street East	Toronto	B
3828808 Canada inc.	4505, rue Hickmore	Saint-Laurent	B
3830845 Canada inc. et al.	165 to 167, boulevard Hymus	Pointe-Claire	A
4030125 Canada inc.	800, boulevard Industriel	Saint-Jean-sur-Richelieu	A
70 York Street Ltd.	70 York Street	Toronto	B
75 Broad LLC	75 Broad Street	New York	B
9084-9837 Québec inc.	1116, rue Vachon Nord	Sainte-Marie	A
9084-9837 Québec inc.	7200 to 7400, boulevard Taschereau	Brossard	B
9097-0286 Québec inc & Immeubles Régime VIII inc.	750, boulevard Charest Est	Québec	B
9103-4975 Québec inc.	800 and 855, boulevard De Maisonneuve Est	Montréal	B
9103-4983 Québec inc.	888, boulevard De Maisonneuve Est	Montréal	B
930439 Alberta Ltd.	3320 Sunridge Way NE	Calgary	A
959635 Alberta Ltd.	9715 110 th Street N.W.	Edmonton	B
962860 Alberta Inc.	7400, boulevard des Galeries-d'Anjou	Anjou	B
Aménagement Lyndale Itée	30, rue Dufferin	Salaberry-de-Valleyfield	A
Amexon Capital Corporation	1177 and 1183A Finch Avenue West	Toronto	A
Amexon Real Estate Investment Syndicate Inc.	1000 Finch Avenue West	Toronto	A
Amexon Realty Inc.	701 and 703 Evans Avenue	Toronto	A
Atlantic Shopping Centres Limited	2000 Barrington Street	Halifax	B
Balmain Hotel Group, LP	26 and 36 Mercer Street	Toronto	A
Bonnis Properties Limited Partnership	780, 790 and 796 Granville Street	Vancouver	B
BPO Properties Ltd.	319, 325 and 329 8 th Avenue Street West	Calgary	B
BPO Properties Ltd.	335 8 th Avenue Street West	Calgary	B
Canadian Property Holdings (Ontario) Inc.	175 Bloor Street East	Toronto	B
Carlton Call Centre Inc.	300 Carlton Street	Winnipeg	A
Centre Commercial Cavendish Cie Itée	5800, boulevard Cavendish	Côte-Saint-Luc	B
Centre Commercial Place du Royaume (Chicoutimi) inc.	1401, boulevard Talbot	Chicoutimi	B
CLIC Properties Inc.	3000 and 3100 Steeles Avenue	Markham	B
Cominar, Les fiduciaires du FPI	2590 and 2600, boulevard Laurier	Sainte-Foy	B
Cominar, Les fiduciaires du FPI	4605 to 4635, 1 ^{re} Avenue	Sainte-Foy	B
Cominar, Les fiduciaires du FPI	1515, rue St-Jean-Baptiste	Vanier	B
Construction Olymbec inc. et al.	6355, rue Sherbrooke Est	Montréal	A
Construction Olymbec inc. et al.	1900, route Transcanadienne	Mont-Royal	A
Copez Properties Ltd.	1000 7 th Avenue Street West	Calgary	B

**8 CDP CAPITAL - MORTGAGES
MORTGAGES OF \$5 MILLION AND OVER**

Balance: A = \$5 to \$10 million B = \$10 million and over

BORROWERS	Address	Location	Balance
Devcorp inc.	200, chemin Sainte-Foy	Québec	B
Discovery Parks Inc.	1500 Block Station Street	Vancouver	B
Fifth Avenue Place (Calgary) Ltd.	200 5 th Avenue Street West	Calgary	B
First Baymac Developments Ltd.	Bayview Avenue and Major Mackenzie Drive	Town of Richmond Hill	B
Fortis Properties Corp.	644 Main Street	Moncton	A
Gestion Place du Royaume inc. et al.	1401, boulevard Talbot	Chicoutimi	B
Gilles Mercille et al.	1111, rue St-Charles Ouest	Longueuil	B
H & R Reit	160 Elgin Street	Ottawa	B
Hopewell Development Corporation	4152 27 th Street N.E.	Calgary	A
Immeubles Régime inc. et als.	930, chemin Sainte-Foy	Québec	B
Jesta Capital Corp.	3500 and 3526, rue Saint-Laurent	Montréal	B
Jesta Capital Corp.	480, rue Saint-Laurent	Montréal	A
Kanata Research Park Corporation	515 Legget Drive	Ottawa	B
La Fiducie Darion	700, rue de La Gauchetière Ouest	Montréal	B
Landing Holdings Limited	361 Water Street	Vancouver	B
Legacy Hotels Real Estate Investment Trust	100 Front Street West	Toronto	B
Les Gestions Château D'Or Itée	2050-60, rue De Bleury	Montréal	B
O & Y Properties Inc.	320 Queen Street and 112 K	Ottawa	B
Orlando Corporation	90 Matheson Boulevard West	Mississauga	B
Oxford Properties Group Inc.	3250 and 3300 Bloor Street West	Toronto	B
Palladium Development II (Ottawa) Corporation	700 Palladium Drive	Ottawa	A
Palladium Development II (Ottawa) Corporation	750 and 770 Palladium Drive	Ottawa	B
Pauls Properties Corporation	5 Cherry Blossom Road	Cambridge (Ont)	A
Pauls Properties Corporation	Part of Lot 1, Concession 4	Mississauga	B
Place Alexis Nihon inc.	1500, rue Atwater	Montréal	B
Promo Hotels Canada S.A.	1228 and 1290, rue Sherbrooke	Montréal	B
Pyxis Real Estate Equities Inc.	310 to 500, avenue Dorval	Dorval	B
Redbourne	7100, rue Jean-Talon	Anjou	B
Rossland Real Estate Limited	1448 Lawrence Avenue East	Toronto	A
S.E.C. CDTI de Montréal	87, rue Prince and 50 and 80, rue Queen	Montréal	B
S.E.C. Duke-Wellington	111, rue Duke	Montréal	B
S.E.C. Kau et Associés	6835 to 6875, rue Jean-Talon Est	Montréal	A
Select Properties Limited	5900 Mavis Road	Mississauga	A
SITQ Adria & al.	ZAC Danton	Paris La Défense	B
Skyline - 154 University Ave. Inc.	154 University Avenue	Toronto	A
Société 5160 boulevard Décarie	5160, boulevard Décarie	Montréal	A
Société de gestion Accurso Itée et al.	1535 to 1565, 1545 and 1655, boulevard Le Corbusier	Laval	A
Société en commandite Brennan-Duke	31, rue Duke	Montréal	B
Société en commandite Centre Laval	1500 to 1660, boulevard Le Corbusier	Laval	B
Société en commandite King Wellington	75, rue Queen	Montréal	A
Société en commandite King-Wellington	700, rue Wellington and 75, rue Queen	Montréal	B
Société immobilière Dundee Québec inc.	1, Place du Commerce	Longueuil	A

Société immobilière Dundee Québec inc.	1 to 245, Place Frontenac	Pointe-Claire	A
Société immobilière Dundee Québec inc.	470 to 472, rue Deslauriers	Saint-Laurent	A
Société immobilière Dundee Québec inc.	712 to 740, rue Renaud	Dorval	A
Société immobilière Dundee Québec inc.	9551 to 9579, chemin Côte-de-Liesse	Dorval	A
Southwest Properties Limited	1595 and 1597 Bedford Highway	Halifax	B
Spartacus N.V. (Canadian Division)	2045, rue Peel	Montréal	A
Tonko Development Corporation	317 Banff Avenue	Banff	B

9 SUMMARY OF BOND PORTFOLIO
as at December 31, 2002
(in millions of dollars)

Securities	\$	Fair value %	Average nominal rate ¹ %	Average maturity ¹ (years)	Modified duration ² (volatility)
Domestic					
Government issued					
Gouvernement du Québec	12 632,4	37,1	7,10	10,77	6,54
Government of Canada	7 650,5	22,5	6,18	8,63	5,95
Other governments	271,0	0,8	6,47	17,98	9,91
Government guaranteed					
Gouvernement du Québec	4 298,1	12,6	6,98	12,93	8,12
Government of Canada	343,9	1,0	9,30	7,89	5,55
Guaranteed by grants, municipalities and school boards	1 376,5	4,0	8,72	4,43	3,57
Corporate and mortgage bonds ³	4 038,0	11,9	6,54	5,61	4,23
Foreign					
Government issued					
Gouvernement du Québec	287,0	0,8	3,48	10,63	8,96
U.S. Government	632,7	1,9	2,66	13,57	10,19
Other foreign governments	92,8	0,3	5,23	13,28	8,84
Government guaranteed					
Gouvernement du Québec	389,8	1,1	7,10	16,19	9,17
Other foreign governments	111,1	0,3	-	14,05	13,01
Corporates ³	1 941,0	5,7	6,69	13,36	7,34
	34 064,8	100,0	6,66	10,02	6,42

¹ Weighted as per nominal value.

² Weighted as per fair value.

³ Including bonds managed by CDP Private Equity.

10 INVESTMENTS IN CANADIAN CORPORATE SHARES AND BONDS**BY SECTOR OF ACTIVITY**

as at December 31, 2002

(fair value - in millions of dollars)

	Shares and convertible securities	Bonds	Total	%
Metals and minerals	819	42	861	4,3
Gold and precious minerals	1 100	-	1 100	5,5
Oil and gas	1 518	81	1 599	8,0
Paper and forest products	957	78	1 035	5,1
Consumer products	937	41	978	4,9
Industrial products	2 063	132	2 195	10,9
Real estate	150	105	255	1,3
Transportation and environmental services	434	86	520	2,6
Pipelines	207	55	262	1,3
Utilities	998	198	1 196	6,0
Communications	1 224	92	1 316	6,5
Distribution and services	888	173	1 061	5,3
Financial services	3 902	2 804	6 706	33,4
Conglomerates	376	-	376	1,9
Index participation units	545	54	599	3,0
	16 118	3 941	20 059	100,0

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
1-800 Contacts, Inc.		138,500	6.0				6.0
3M Co.		50,508	9.8				9.8
3i Group PLC		534,188	7.5				7.5
360 Networks Inc.							-
407 International Inc.		4,000	-		43.7		43.7
77 Bank Ltd, The							-
9042-0175 Québec inc.					0.8		0.8
ABB Ltd		79,367	0.4				0.4
ABN AMRO Holding NV		1,509,299	39.0				39.0
ABS-CBN Broadcasting Corporation	depository receipts	68,600	-				-
ADC Telecommunications, Inc.		281,676	0.9				0.9
ADS inc. ¹	class A	2,383,563	5.1				5.1
AEON Co., Ltd		395,200	14.8				14.8
AES Corporation		47,543	0.2				0.2
AEterna		353,900	2.1				2.1
AFLAC Incorporated		130,447	6.2				6.2
A.G. Edwards, Inc.		23,800	1.2				1.2
AGF Management Limited	class B	2,340,500	36.3				36.3
AKBANK T.A.S.		154,426,776	0.8				0.8
AKITA Drilling Ltd	class A	385,856	8.1				8.1
ALLTEL Corporation		37,697	3.0				3.0
AMMB Holdings Berhad		409,200	0.6				0.6
AMP Limited		515,340	5.1				5.1
AMR Corporation		13,077	0.1				0.1
AMVESCAP PLC		1,078,623	10.9				10.9
AOL Time Warner Inc.		1,934,853	40.0				40.0
AON Corporation		26,036	0.8				0.8
AO VimpelCom		26,900	1.4				1.4
ARA S.A. de C.V., Consorcio		495,600	1.2				1.2
ARM Holdings Plc		394,400	0.5				0.5
ART Advances Research Technologies Inc. ¹		2,678,572	5.7				5.7
ASM Lithography Holding		212,806	2.8				2.8
ASM Pacific Technology Ltd		505,610	1.5				1.5

ATI Technologies Inc.			21.8	21.8
ATP Oil & Gas Corporation		300,000	1.9	1.9
ATS Automation Tooling Systems Inc.		1,152,575	14.0	14.0
AT&T Wireless Services Inc.		677,072	6.0	6.0
AVX Corporation		14,900	0.2	0.2
Aastra Technologies Limited		628,900	11.8	11.8
Abbey National Plc		1,138,443	15.0	15.0
Abbott Laboratories		1,239,425	78.3	78.3
Aber Diamond Corporation		1,036,360	31.9	31.9
Abitibi-Consolidated Inc.		16,372,936	198.6	198.6
Acadai Realty Trust		386,300	4.5	4.5
Accenture Ltd.		39,600	1.1	1.1
Accor SA	class A	236,395	11.3	11.3
Accton Technology Corporation		150,950	0.2	0.2
Ace Limited		88,063	4.1	4.1
Acer Inc.		209,014	0.3	0.3
Acerinox, S.A.		175,540	10.2	10.2
Acom Co., Ltd		39,300	2.0	2.0
Activision, Inc.		49,400	1.1	1.1
Adaptac, Inc.		35,600	0.3	0.3
Adecco SA		210,912	13.1	13.1
Adept Technology, Inc.		30,480	-	-
Adidas-Salomon AG		74,988	10.2	10.2
Administradora de Fondos de Pensiones Provida alain		18,400	0.7	0.7
Adobe System Incorporated		40,530	1.6	1.6
Adolph Coors Company		5,020	0.5	0.5
Advanced Info Service Public Co., Ltd		391,000	0.5	0.5
Advanced Micro Devices, Inc.		28,820	0.3	0.3
Advanced Semiconductor Engineering Inc.		950	-	-
Advantest Corp.		118,550	8.4	8.4
Aegis Group plc		1,523,121	3.0	3.0
Aegon N.V.		1,613,758	32.8	32.8
Aeon Credit Service Co., Ltd.		300	-	-
Aetna Inc.		62,655	4.1	4.1
Afri-Can Marine Minerals Corporation		5,214,286	1.6	1.6
	warrants	773,810	-	-
Agfa Gevaert NV		83,404	2.9	2.9
Agilent Technologies, Inc.		42,622	1.2	1.2

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Agnico-Eagle Mines Limited	warrants	2,827,126	66.0			66.0	69.5
Agora SA		436,200	3.5			3.5	0.8
Agree Realty Corporation		41,200	0.8				3.7
Agrium Inc.		139,600	3.7				35.4
Aiful Corporation		2,000,351	35.4				3.3
Air Canada ¹		55,280	3.3				10.4
		299,364	1.4	5.4	3.6	10.4	33.7
Air Liquide SA	class A	8,188,782	23.3			23.3	28.0
		134,109	28.0				1.1
	premium	5,132	1.1			1.1	29.1
Air Products and Chemicals, Inc.		72,298	4.9				4.9
Airnet Communications Corporation		2,145,465	1.8		1.8	1.8	
	preferred B	318,471	2.6			2.6	4.4
Aixtron AG		57,100	0.4				0.4
Ajinomoto Co., Inc.		1,285,000	21.2				21.2
Aksigorta A.S.		23,032,000	0.1				0.1
Akzo Nobel NV		18,300	0.9				0.9
Alarko Holding A.S.		4,344,000	0.1				0.1
Alberto-Culver Company	class B	4,809	0.4				0.4
Albertson's, Inc.		52,632	1.8				1.8
Alcan Inc.		5,433,993	251.8				251.8
Alcatel SA		1,399,911	9.7			9.7	
	warrants	48,600	0.4			0.4	10.1
Alcoa Inc.		341,961	12.3				12.3
Aldea Vision Inc.		240,436	-				-
Alderwoods Group							-
Aliant Inc.		1,041,959	26.3				26.3
Align Technology, Inc.		20,000	0.1				0.1
Alimentation Couche-Tard Inc.	class B	3,799,011	50.9				50.9
Alleanza Assicurazioni		236,281	2.8				2.8
Allegheny Energy, Inc.		10,998	0.1				0.1
Allegheny Technologies Incorporated		6,743	0.1				0.1
Allergan, Inc.		14,451	1.3				1.3
Allgreen Properties		883	-				-

Alliance Laundry Equipment Receivables				7.7	7.7
Alliance Pipeline LP				42.2	42.2
Alliance Plc				20.3	20.3
Alliance Unichem plc	106,600	1.2			1.2
Alliant Techsystems Inc.	37,500	3.7			3.7
Allianz Holding	151,859	22.8			22.8
Allied Domecq Plc	1,256,122	12.7			12.7
Allied Irish Banks Plc	1,784,398	38.1			38.1
Allied Waste Industries, Inc.	16,584	0.3			0.3
Alliance Atlantis Communications Inc.	376,200	6.4			6.4
Allos Therapeutics Inc.	70,000	0.8			0.8
Allstate Corp.	244,070	14.3			14.3
Alstom	14,995	0.1			0.1
Altadis, S.A.	296,173	10.7			10.7
Altana AG	55,024	4.0			4.0
Altera Corporation	31,986	0.6			0.6
Alternative Fuel System Inc.	650,000	0.1			0.1
Altria Group, Inc.	1,024,877	65.6			65.6
Alumina Limited	898,622	3.9			3.9
AmSouth Bancorporation	128,137	3.9			3.9
Amazon.Com, Inc.	8,900	0.3			0.3
Ambac Financial Group, Inc.	15,611	1.4			1.4
Amcor Limited	1,206,000	9.1			9.1
Amethyste Arbitrage Fund	607,454	5.9			5.9
Amer Group Ltd	27,320	1.6			1.6
Amerada Hess Corporation	12,922	1.1			1.1
Ameren Corporation	53,576	3.5			3.5
America Movil S.A. de C.V.	1,169,300	6.6			6.6
America Telecom, S.A. de C.V.	166,800	0.2			0.2
American Electric Power Company, Inc.	173,149	7.5			7.5
American Express Company	509,495	28.4			28.4
American Greetings Corporation	25,199	0.6			0.6
American International Group, Inc.	1,717,637	157.0			157.0
American Italian Pasta Company	67,500	3.8			3.8
American Power Conversion Corporation	16,319	0.4			0.4
American Standard Companies Inc	10,665	1.2			1.2
American Telephone and Telegraph Co.	269,358	11.1			11.1
Americredit Canada Receivables Trust				10.6	10.6
AmeriPath, Inc.	68,300	2.3			2.3
			class B		
			fund units		
			class A		
			class A		

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
AmerisourceBergen Corporation		30,224	2.6				2.6
Amersham plc		695,272	9.8				9.8
Amgen Inc.		450,938	34.4				34.4
Amkor Technology, Inc.		13,200	0.1				0.1
Amylin Pharmaceuticals, Inc.		12,837	0.3				0.3
Anadarko Petroleum Corporation		48,889	3.7				3.7
Anadolu Efes Biracilik Ve Malt Sanayii SA		70,236,100	1.6				1.6
Analog Devices, Inc.		30,568	1.2				1.2
Andrew Corporation		8,245	0.1				0.1
Angiotech Pharmaceuticals, Inc.		405,264	21.7				21.7
Anglo American Platinum Corporation Limited		44,600	2.6				2.6
Anglo American Plc		1,289,200	30.0				30.0
Anglo Irish Bank Corporation plc		430,009	4.8				4.8
AngloGold Limited		176,540	9.4				9.4
Anheuser-Busch Companies, Inc.		171,216	13.1				13.1
AnorMED Inc.		100,000	0.3				0.3
Anthem, Inc.		36,900	3.7				3.7
Antofagasta Holdings plc		13,404	0.2				0.2
Aokam Perdana Bhd		1,766	-				-
Apache Corporation		60,616	5.5				5.5
Apex Silver Mines Limited		148,500	3.5				3.5
Apollo Group, Inc.	class A	14,526	1.0				1.0
App Intl Finance					0.4		0.4
Apple Computer, Inc.		30,152	0.7				0.7
Applera Corporation - Applied Biosystems Group		17,701	0.5				0.5
Applied Materials Inc		256,970	5.3				5.3
Applied Micro Circuits Corporation		25,257	0.2				0.2
Apria Healthcare Group Inc.		76,600	2.7				2.7
Aracruz Celulose S.A.		150,000	4.4			4.4	4.4
Arc Land Sakamoto Co., Ltd.	preferred B	512,000	1.5			1.5	1.5
		156,400	2.5			2.5	2.5
	convertible bonds	650,000	0.8			0.8	0.8
Arcelik A.S.		96,501,920	1.2				1.2

Arcelor	466,128	9.1	9.1
Archer Daniels Midland Company	221,432	4.3	4.3
Archstone-Smith Trust	351,000	13.0	13.0
Aristocrat Leisure Limited	274,168	1.1	1.1
Arrow Electronics, Inc.	54,200	1.1	1.1
Asahi Breweries, Ltd	360,000	3.7	3.7
Asahi Glass Company, Limited	2,089,000	20.2	20.2
Asahi Kasei Corporation	742,000	2.9	2.9
Asbestos Corporation Limited	259,065	0.6	0.6
Ashanti Goldfields Company Ltd	323,400	3.0	3.0
Ashikaga Bank, Ltd, The	12,000	-	-
Ashland Inc.	39,347	1.8	1.8
Ashton Mining of Canada Inc.	50,000	0.1	0.1
Asia Pulp and Paper Finance IX Ltd			0.6
Assa Abloy AB	559,470	10.1	10.1
Assante Corporation	1,683,000	12.0	12.0
Assicurazioni Generali	60,346	2.0	2.0
Associated Banc-Corp	6,100	0.3	0.3
Associated Capital Corporation of Canada			50.9
Astral Media Inc.	1,728,016	40.0	40.0
AstraZeneca Plc	1,387,352	78.0	78.0
Attica Enterprises Holding SA	24,912	0.1	0.1
Aur Resources Inc.	2,526,700	9.4	9.4
Australia & New Zealand Banking Group	1,094,022	16.9	16.9
Australian Gas Light Company Limited	65,000	0.6	0.6
AutoZone, Inc.	13,618	1.5	1.5
Autodesk, Inc.	69,199	1.6	1.6
Autogrill SpA	1,011,436	12.5	12.5
Autoliv, Inc.	154,401	5.0	5.0
Automatic Data Processing, Inc.	794,153	49.2	49.2
Autonation, Inc	122,400	2.4	2.4
Autoroute du Sud de la France (ASF)	174,548	6.7	6.7
Autostrade S.p.A.	1,597,173	25.1	25.1
Avaya Inc.	30,276	0.1	0.1
Avcorp Industries Inc.	346,539	0.1	0.1
Avenor Inc.			5.6
Aventis SA	706,109	60.6	60.6
Avery Dennison Corporation	43,408	4.2	4.2
AviaLL, Inc.	80,000	1.0	1.0

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Aviva plc		2,908,241	32.8				32.8
Avnet, Inc.		49,200	0.8				0.8
Avon Products Inc.		509,787	43.4				43.4
Axa		1,216,360	25.8				25.8
Axcan Pharma Inc. 2		4,270,837	79.4				79.4
Ayala Land, Inc.	class B	2,161,334	0.3				0.3
Aygaz A.S.		9,738,000	0.1				0.1
BAA Plc		1,235,727	15.8				15.8
BASF AG		422,123	25.2				25.2
BB&T Corporation		40,185	2.4				2.4
B.C. Gaz Inc					21.0		21.0
B2B Trust		1,644,083	13.2				13.2
BCE Emergis inc.		1,779,100	13.3				13.3
BCE Inc.		15,417,874	439.4		60.4		499.8
BC Gas Inc.		742,400	28.3				28.3
BEA Systems Inc.		3,200	0.1				0.1
BG Group Plc		1,588,022	10.8				10.8
BHP Billiton Limited		4,024,108	36.3				36.3
BHP Steel Limited		8,437	-				-
BJ Services Company		30,686	1.6				1.6
BJ's Wholesale Club, Inc		30,100	0.9				0.9
BMC Software		1,120,871	30.3				30.3
BMO Capital Trust					9.8		9.8
BNP Paribas SA		1,017,125	65.5				65.5
BOC Group		453,149	10.2				10.2
BP p.l.c.		15,746,086	172.9				172.9
BRE Bank SA		11,954	0.4				0.4
BSES Limited		11,600	0.2				0.2
BT Group plc		6,439,875	31.9				31.9
BW Technologies Ltd		368,200	7.8				7.8
Bajaj Auto Limited		28,800	0.5				0.5
Baker Hughes Incorporated		71,752	3.6				3.6
Baldwin & Lyons, Inc.	class B	60,600	2.3				2.3

Ball Corporation		4,677	0.4	0.4
Ballard Power Systems Inc.		956,919	16.7	16.7
Banca Intesa S.p.A.		6,384,431	21.3	21.3
Banco Bilbao Vizcaya S.A.		4,236,830	64.1	64.1
Banco Bradesco S.A.	preferred	366,974,020	1.8	1.8
Banco de Chile		22,565	0.6	0.6
Banco Frances S.A.		4	-	-
Banco Itau S.A.	preferred	82,409,700	6.3	6.3
Banco Santander Central Hispano, SA		3,308,283	35.9	35.9
Banco Santiago		64,850	1.9	1.9
Bancolombia S.A.		83,900	0.3	0.3
Bangkok Bank		1,337,700	2.9	2.9
Bank Hapoalim Ltd		699,058	1.6	1.6
Bank of America Corporation		725,934	79.8	79.8
Bank of Ayudhya Public Company Limited		3,293,800	0.8	0.8
Bank of Fukuoka, Ltd, The		7,000	-	-
Bank of Hawaii		20,100	1.0	1.0
Bank of Ireland		263,781	4.3	4.3
Bank of New York		243,627	9.2	9.2
Bank of Yokohama, Ltd, The		1,503,000	9.4	9.4
Bank One Corporation		401,558	23.2	23.2
Bank Polska Kasa Opieki Grupa Pekao SA		56,178	2.2	2.2
Bank of Montreal		7,701,276	321.1	10.7
Banyu Pharmaceutical Co., Ltd.		48,000	0.7	0.7
Barclays Plc		6,060,247	59.3	59.3
Barco N.V.		12,040	1.0	1.0
Barrick Gold Corporation		11,662,528	284.0	284.0
Barlow Limited		129,400	1.4	1.4
Basic Industries Select Sector SPDR Fund	indexed fund units	96,000	3.0	3.0
Batavia Investments Fund Ltd	fund units	101,600	-	-
Bausch & Lomb Incorporated		4,427	0.2	0.2
Baxter International Inc.		92,076	4.1	4.1
Bayerische Motoren Werke (BMW) AG		337,221	16.2	16.2
Bayerische Vereinsbank AG		341,980	8.6	8.6
Baytex Energy Ltd		463,000	3.9	3.9
Bear Stearns Companies Inc., The		12,098	1.1	1.1
Becton Dickinson & Company		26,314	1.3	1.3
Bed Bath & Beyond Inc.		60,254	3.3	3.3
Beijing Datang Power Generation Company Limited		3,910,000	2.0	2.0

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Bekaert NV		1,009	0.1				0.1
Bell Canada International Inc.		277,055	0.5				0.5
Bell Mobilit� Cellulaire					10.6		10.6
BellSouth Corporation		1,028,633	42.0				42.0
Belluna Co., Ltd.		64,350	3.5				3.5
Berna Gold Corporation		1,500,000	3.0				3.0
Bernberg Industrial S.A		115,879	-				-
Bemis Company, Inc.		22,684	1.8				1.8
Bennett Environmental Inc.		785,350	8.3				8.3
Benq Corporation		760	-				-
Bergesen d.y. A/S	class B	7,035	0.2			0.2	
	class A	11,751	0.4			0.4	0.6
Berjaya Sports Toto Berhad		634,850	0.8				0.8
Best Buy Co., Inc.		107,367	4.1				4.1
Bezeq Israel Telecom		353,400	0.5				0.5
Bharat Petroleum Corporation Limited		41,000	0.3				0.3
Bidvest Group Limited		158,899	1.3				1.3
Big Food Group Plc		320,386	0.5				0.5
Big Lots, Inc.		9,716	0.2				0.2
Billabong International Limited		374,000	2.3				2.3
Billerud Aktiebolag		48,660	0.8				0.8
Billiton Plc		3,778,906	31.9				31.9
BioEnvelop Technologies Corporation		3,863,637	0.7				0.7
Biogen Inc.		12,362	0.8				0.8
Biomarin Pharmaceutical Inc.		137,000	1.5				1.5
Biomet, Inc.		21,780	1.0				1.0
Biotech HOLDERS Trust		30,000	4.0				4.0
Biovail Corporation		3,201,471	134.7				134.7
Black & Decker Corporation, The		22,842	1.6				1.6
Block H & R Inc.		24,658	1.6				1.6
Blue Coat Systems, Inc.		4,468	-				-
Boardwalk Equities, Inc.		654,900	9.9				9.9
Bodycote International plc		1,160,480	2.4				2.4

Boeing Company, The	291,556	15.2	15.2	15.2
Boise Cascade Corporation	4,828	0.2	0.2	0.2
Bombardier Inc.	20,705,904	110.2	110.2	110.2
	6,571,300	36.3	5.0	41.3
Bonavista Petroleum Ltd	97,000	3.3		151.5
Boots Group plc	326,553	4.9		3.3
Boralex inc.	951,000	3.8		4.9
Borders Group, Inc.	1,500	-		3.8
Boston Scientific Corporation	59,545	4.0		-
Bouygues S.A.	235,200	10.4		4.0
Bowater Inc.	13,500	0.9		10.4
Brambles Industries Limited	729,760	3.0		0.9
Brambles Industries plc	1,533,266	5.9		3.0
Brandywine Realty Trust	379,200	13.1		5.9
Brascan Corporation	1,466,646	46.6		13.1
Brasil Telecom Participacoes S.A.	70,438,241	0.4	0.4	46.6
	129,900,000	1.1	1.1	1.5
Brazil Fast Food Corporation	42,500	-	-	-
	125,000	-	-	-
Brembo S.p.A.	111,780	0.8		0.8
Bridges.com Inc.	549,900	0.7		0.7
Bridgestone Corp.	324,200	6.3		6.3
Bristol-Myers Squibb Company	764,813	28.0		28.0
British Aerospace Plc	4,343,185	13.7		13.7
British Airways Plc	142,600	0.5		0.5
British American Tobacco (Malaysia) Berhad	154,200	2.3		2.3
British American Tobacco Plc	1,833,860	28.9		28.9
British Sky Broadcasting Group PLC	1,461,805	23.8		23.8
Bro-X Minerals Ltd	7,920	-		-
Broadcom Corporation	23,186	0.6		0.6
Brookfield Homes Corporation	197,780	2.7		2.7
Brookfield Properties Corporation	988,900	28.3		28.3
Brown-Forman Corporation	5,650	0.6		0.6
Brunswick Corporation	13,203	0.4		0.4
Bunzl Plc	650,360	6.3		6.3
Burlington Northern Santa Fe Inc.	146,027	6.0		6.0
Burlington Resources Inc.	64,570	4.4		4.4
CAE Inc.	2,242,294	11.6		11.6
CBO Fifth Ave Ltd. (subordinated notes)			8.4	8.4

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
CCL Industries Inc.	class A	40,000	0.8			0.8	
	class B	424,031	8.2			8.2	9.0
		35,000	1.7				1.7
CEC Entertainment Inc.		15,647,571	106.4				106.4
CGI Group Inc.	class A	6,129,331	61.3				61.3
C.I. Fund Management Inc.		50,276	3.3				3.3
CIGNA Corporation					15.2		15.2
CIT Group Inc.		1,218,400	7.8				7.8
CLP Holdings Ltd		12,047	0.2				0.2
CMS Energy Corporation		8,400	0.4				0.4
CNF Inc.		3,349,500	6.9				6.9
CNOOC Limited		1,654,000	1.6				1.6
COM DEV International Ltd		2,021,846	42.9				42.9
CP Ships Limited		6,915	0.6				0.6
C. R. Bard, Inc.		1,240,626	24.3				24.3
CRH Plc		89,000	1.9				1.9
CSG Systems International, Inc.		305,623	1.7				1.7
CSR Limited		88,445	4.0				4.0
CSX Corporation		69,790	-				-
CVF Technologies Corporation		90,858	3.6				3.6
CVS Corporation		713,721	0.8				0.8
Cable & Wireless Plc		29,038,064	11.0		11.0		
Cable Satisfaction International Inc. ¹	class A	10,000	-		1.9	1.9	12.9
	warrants						
	class A	15,000	0.4				0.4
Cablevision Systems Corporation		37,200	1.6				1.6
Cabot Corporation		8,400	0.6				0.6
Cabot Microelectronics Corporation		2,651,103	26.1				26.1
Cadbury Schweppes Plc		33,082	0.2				0.2
Calpine Corporation		1,172,566	43.9				43.9
Cameco Corporation		199,400	0.7				0.7
Caminus Corporation		55,011	2.0				2.0
Campbell Soup Company		5,042,539	32.5		32.5		
CanWest Global Communications Corp. ²	class A	10,990	0.1		0.1		32.6

Canada Housing Trust					826.2				826.2
Canada Life Cap Trust								7.4	7.4
Canada MTGE & Housing								247.3	247.3
Canadian Hotel Income Properties REIT	units	300,000	2.7						2.7
Canadian Hydro Developers inc. ¹		6,666,666	10.8						10.8
Canadian Medical Laboratories Limited		37,800	1.2						1.2
Canadian Natural Resources Limited		3,294,048	154.2						154.2
Chemin de Fer Canadien Pacifique Limitée		2,798,603	87.2						87.2
Canadian Tire Corporation Limited	class A	1,360,765	44.2					6.9	44.2
Canary Wharf Group plc		640,000	3.8						3.8
Canbras Communications Corp.		1,401,700	0.6						0.6
Canfor Corporation		856,800	7.6						7.6
Canon Inc.		929,800	55.3						55.3
Canada Life Financial Corporation		3,044,449	122.7						122.7
Canadian 88 Energy Corp.		790,400	2.0						2.0
Canadian Imperial Bank of Commerce		4,597,872	200.1					95.9	296.0
Capital Desjardins inc.								26.2	26.2
Capital One Financial Corporation		43,300	2.0						2.0
Capitaland Limited		365,824	0.4						0.4
Cara Operations Ltd		487,582	3.4					4.0	7.4
Cardinal Health, Inc.	class A	75,529	7.1						7.1
CardioDynamics International Corporation		1,386,236	6.7						6.7
Carlton Communications Plc		289,221	1.0						1.0
Carmax, Inc.		205,096	5.8						5.8
Carnival Corporation		59,793	2.4						2.4
Carrefour SA		609,635	42.9						42.9
Carso Global Telecom (Telecom A)	class A	166,800	0.3						0.3
Cartier Investment Fund	fund units	3,566,344	883.2						883.2
Cartier Partners Financial Group Inc.		2,294,364	1.2						1.2
Cascades inc.		1,517,744	23.8						23.8
Catellus Development Corporation		131,200	4.1						4.1
Caterpillar Inc.		37,266	2.7						2.7
Cathay Pacific Airways		1,256,456	2.7						2.7
Celestica Inc.		3,773,789	83.2				55.3		138.5
Cell Therapeutics, Inc.		25,000	0.3						0.3
Celltech Plc		657,718	5.8						5.8
Cementos Pacasmayo S.A.A.		147,919	0.1						0.1
Cemex S.A. de C.V.	warrants	847,955	5.9					5.9	5.9
		13,000	-						5.9

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Cendant Corporation		146,383	2.4				2.4
Center Trust, Inc.		286,000	3.5				3.5
Centerpoint Energy, Inc.		33,017	0.4				0.4
Centerpulse AG		13,360	3.7				3.7
Centex Corporation		5,086	0.4				0.4
Centrais Electricas Brasileiras S.A.	preferred B	79,400,000	0.8				0.8
Central Japan Railway Company		486	4.8				4.8
Centrica plc		2,371,805	10.3				10.3
CenturyTel, Inc.		19,896	0.9				0.9
Cephalon, Inc.		14,000	1.1				1.1
Cequel Energy Inc.		1,050,000	5.8				5.8
Cerveceria Backus & Johnston S.A.		602,250	0.3				0.3
Chambers Street CDO, Ltd					0.2		0.2
Chaoda Modern Agriculture (Holdings) Limited		3,424,000	0.9				0.9
Charles Schwab Corporation, The		112,791	1.9				1.9
Charter One Financial, Inc.		59,787	2.7				2.7
Check Point Software Technologies Ltd		149,400	3.1				3.1
Checkfree Corp.		5,800	0.2				0.2
Cheung Kong		1,344,900	13.8				13.8
Cheung Kong Infrastructure Holdings Limited		121,000	0.3				0.3
ChevronTexaco Corporation		538,540	56.6				56.6
Chiba Bank, Ltd., The		9,000	-				-
Children's Place Retail Stores, Inc., The		30,400	0.5				0.5
China Development Financial Holdings Corporation		391,178	0.2				0.2
China Eastern Airlines Corporation Ltd	class H	1,108,000	0.2				0.2
China Merchants Holdings International Company Limited		2,238,000	2.5				2.5
China Mobile (Hong Kong) Limited		3,034,000	11.4				11.4
China Oilfield Services Limited		3,000,000	1.2				1.2
China Petroleum and Chemical Corporation (Sinopec)		100	-				-
China Resources Enterprise Limited		540,000	0.8				0.8
China Southern Airlines Company Limited		738,000	0.3				0.3
China Steel Corporation		2,011,269	1.8				1.8
China Telecom Corporation Limited		22,478	0.6				0.6

Chinatrust Financial Holdings Company Ltd.	2,414,178	3.1		3.1
Chiron Corporation	20,751	1.2		1.2
Choice Hotels International, Inc	70,800	2.5		2.5
Chromos Molecular Systems Inc.	843,434	0.6	0.6	
	517,437	-	-	0.6
	680,730	56.1		56.1
Chubb Corporation, The	3,878,181	8.7		8.7
Chubb Plc	15,700	0.4		0.4
Chubu Electric Power Company, Incorporated	152,800	2.3		2.3
Chugai Pharmaceutical Co., Ltd	65,491	0.5		0.5
Ciena corporation	13,467	0.8		0.8
Cincinnati Financial Corporation	75,209	4.0		4.0
Cinergy Corp.	2,352,254	23.3		23.3
Cinram International Inc.	14,152	1.0		1.0
Cintas Corporation	12,000	0.4		0.4
Cipla Limited	123,726	1.4		1.4
Circuit City Stores-Circuit City Group	3,306,478	68.4		68.4
Cisco Systems, Inc.			21.4	21.4
Citibank Canada	1,524,000	4.4		4.4
Citic Pacific Ltd	2,659,638	147.9		147.9
Citigroup Inc.	23,606	0.4		0.4
Citizens Communications Compagny	35,249	0.7		0.7
Citrix Systems, Inc.	854,912	3.2		3.2
City Developments			34.3	34.3
Clarica Life Insurance Company	617,222	18.8		18.8
Clark/Bardes Inc.	600,000	0.9		0.9
Claude Resources, Inc.	27,100	0.5		0.5
Clayton Homes Inc.	181,436	10.7		10.7
Clear Channel Communications, Inc.	21,923	1.4		1.4
Clorox Company, The	1,071,229	5.0		5.0
Coca-Cola Amatil Ltd			20.4	20.4
Coca-Cola Ent CN	40,832	1.4		1.4
Coca-Cola Enterprises Inc.	1,019,646	70.6		70.6
Coca-Cola Enterprises Inc. (Canada)	36,700	1.0		1.0
Coca-Cola Femsa, S.A. de C.V.	38,000	1.3		1.3
Cochlear Limited	383,409	3.7	0.9	4.6
Cogeco Cable Inc.	30,000	0.3		0.3
Cogeco Inc.	4,376,076	17.9		17.9
Cognicase Inc. ²	1,221,078	45.2		45.2
Cognos Incorporated				

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Colbun S.A.		9,166,100	0.9				0.9
Colgate-Palmolive Company		157,771	13.1				13.1
Colowide Co., Ltd.		88,000	1.0			1.0	
	convertible bonds	300,000	0.4			0.4	1.4
Column Canada Issuer Corporation					9.7		9.7
Comcast Corporation	class A	404,665	15.1			15.1	
	class A special	240,451	8.6			8.6	23.7
Comerica Incorporated		39,757	2.7				2.7
Comm					27.9		27.9
Commerce Asset-Holding Berhad		768,000	1.0				1.0
Commercial Mortgage Lease-backed cert					16.2		16.2
Commonwealth Bank of Australia		769,923	18.5				18.5
Compagnie des chemins de fer nationaux du Canada		2,439,654	159.2				159.2
Compagnie Financiere Richemont AG	units	304,234	9.0				9.0
Compagnie Générale des Établissements Michelin		111,460	6.1				6.1
Compagnie Maritime Belge S.A. (CMB)		1,584	0.1				0.1
Compal Electronics Inc.		764,552	1.6				1.6
Companhia Brasileira de Distribuicao Grupo Pao de Acucar		34,300	0.8				0.8
Companhia de Bebidas das Americas (Ambev)		133,100	3.3			3.3	
	preferred	18,322,000	4.4			4.4	7.7
	preferred	9,968,820	1.2				1.2
Companhia Energetica de Minas Gerais (CEMIG)		125,000	1.4			1.4	
	preferred	167,742,335	2.0			2.0	3.4
	preferred	91,700	0.4				0.4
Companhia Paranaense de Energia (COPEL)		50,000	1.1				1.1
Companhia Siderurgica Nacional S.A.		179,400	2.5			2.5	
Companhia Vale do Rio Doce (CVRD)		130,800	5.7			5.7	8.2
	preferred A	44,300	0.9				0.9
Compañía Anónima Nacional Telefonos de Venezuela (CANTV)		52,883	0.3				0.3
Compania de Cemento Argos S.A.		15,794	0.7			0.7	
Compania de Minas Buenaventura S.A.		46,537	1.0			1.0	1.7
	class A	206,200	1.2				1.2
Compania de Petroleos de Chile S.A.		131,115	1.3				1.3
Compania de Saneamento Basico do Estadode Sao Paulo		27,187	0.1				0.1
Compania Nacional de Chocolates S.A.							

Compass Equity Fund						-	
Compass Group Plc		2,748,851			23.1		23.1
Compass RF Latin America Investment Fund		172,117			7.5		7.5
Compiana colombiana de tabaco SA		55,787			0.1		0.1
Compton Petroleum Corporation		590,000			3.0		3.0
Compucredit credit card master trust						15.0	15.0
Computer Associates International, Inc.		204,572			4.4		4.4
Computer Engineering & Consulting Ltd.		110,000			1.4		1.4
Computer Sciences Corporation		14,294			0.8		0.8
Compuware Corporation		56,748			0.4		0.4
Converse Technology, Inc.		15,790			0.2		0.2
ConAgra Food, Inc.		164,727			6.5		6.5
Concert Industries Ltd ¹		4,246,712			2.6	2.5	9.7
Concord EFS, Inc.		42,728			1.1		1.1
Connetics Corporation		39,879			0.8		0.8
ConocoPhillips		196,754			15.0		15.0
Consolidated Edison, Inc.		60,856			4.1		4.1
Constellation Brands, Inc.		36,500		class A	1.4		1.4
Constellation Energy Group, Inc.		20,153			0.9		0.9
Consumer Discretionary Select Sector SPDR Fund		110,000		indexed fund units	4.0		4.0
Convera Corporation		326,045		class A	1.5		1.5
Convergys Corporation		14,541			0.4		0.4
Cookson Group Plc		1,378,389			0.7		0.7
CoolBrands International, Inc.		520,000			2.8		2.8
Cooper Industries, Inc.		57,045		class A	3.3		3.3
Cooper Tire & Rubber Company		70,302			1.7		1.7
Copart, Inc.		70,100			1.3		1.3
Coreco Inc. ¹		812,276			3.4		3.4
Coretec Inc.		810,000			2.6		2.6
Corning Incorporated		403,897			2.1		2.1
Corporacion Geo S.A. de C.V.		95,500			0.3		0.3
Corporacion Interamericana de Entretenimiento S.A.		85,801		class B	0.2		0.2
Corporacion Mapfre S.A.		1,029			-		-
Corporation Aurifere Ariane		557,000			0.4		0.4
Corus Entertainment Inc.		761,640		class B	14.4	3.3	17.7
Convias International Inc.		670,000			1.6		1.6
Corvis Corporation		553,980			0.6		0.6
Cosco Pacific Limited		600,000			0.8		0.8
Costco Wholesale Corporation		962,361			42.7		42.7

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Cosette Communications Inc.		687,113	9.8				9.8
Cott Corporation		23,800	0.7				0.7
Countrywide Financial Corporation		34,842	2.8				2.8
Courts Mammoth Berhad		109,000	0.1				0.1
Coventry Health Care, Inc.		1,700	0.1				0.1
Cox Communications Inc.	class A	4,100	0.2				0.2
Crane Co.		4,899	0.2				0.2
Cray, Inc.		250,000	3.0				3.0
Credit Lyonnais		66,073	5.8				5.8
Credit Saison Co., Ltd		151,700	4.1				4.1
Credit Suisse Group		1,188,643	40.7				40.7
Creo Inc.		1,529,293	19.7				19.7
Cresco, Ltd		72,400	0.6				0.6
Crown Cork & Seal Company, Inc.		42,000	0.5				0.5
CryoCath Technologies Inc. 1		3,425,100	22.9				22.9
Cubist Pharmaceuticals, Inc.		173,000	2.2			2.2	
	warrants	1,111,112	10.8			10.8	13.0
Cummins Engine Co., Inc.		3,364	0.2				0.2
Cymat Corp.		1,173,000	1.4			1.4	
	special warrants	300,000	0.4			0.4	1.8
		676,300	0.5				0.5
Cytovax Biotechnologies Inc.		1,237,898	12.4				12.4
DBS Group Holdings Limited		2,700	0.1				0.1
DPL Inc.		117	1.3				1.3
D/S 1912	class B	10,000	0.6				0.6
DST Systems, Inc.		48,313	3.5				3.5
DTE Energy Company							
DVI Business Credit Receivables Corp.					4.5		4.5
DaVita, Inc.		6,500	0.2				0.2
Daelim Industrial Co., Ltd		75,000	1.4				1.4
Dai Nippon Printing Co., Ltd		643,000	11.2				11.2
Daikin Industries, Ltd		87,000	2.2				2.2
DaimlerChrysler AG		319,477	15.5				15.5
DaimlerChrysler Canada Finance Inc.					69.4		69.4

Daiwa House Industry Co., Ltd		27,000	0.2	0.2
Daiwa Securities Group Inc.		965,000	6.8	6.8
Dampskibsselskabet Svendborg A/S	class B	81	1.3	1.3
Dana Corporation		63,240	1.2	1.2
Danaher Corporation		24,709	2.6	2.6
Danske Bank Group		837,412	21.9	21.9
Danone Group		195,428	41.5	41.5
Darden Restaurants, Inc.		14,443	0.5	0.5
Datamark Inc.		490,600	1.4	1.4
Dean Foods Company		6,600	0.4	0.4
Decom International Inc.	class A	349,100	4.3	4.3
Deere & Company		99,952	7.2	7.2
DelGro Corporation Limited		290,000	0.6	0.6
Del Monte Foods Company		13,105	0.2	0.2
Dell Computer Corporation		1,157,949	48.9	48.9
Delphi Corporation		146,332	1.9	1.9
Delta Air Lines, Inc.		44,117	0.8	0.8
Delta Electronics Inc.		732,465	1.4	1.4
Deluxe Corporation		5,309	0.4	0.4
Denso Corporation		576,900	15.0	15.0
Dentsply International Inc.		45,000	2.6	2.6
Denway Motors Limited		950,000	0.5	0.5
Desc S.A. de C.V.	class B	353,700	0.2	0.2
Descartes Systems Group Inc., The		346,500	1.7	1.7
Deutsche Bank AG		367,248	26.7	26.7
Deutsche Telekom AG		1,360,911	27.6	27.6
Devon Energy Corporation		63,177	4.6	4.6
Dexia		49,940	1.0	1.0
Diageo Plc		2,353,196	42.4	42.4
DiagnoCure Inc.		1,665,938	0.9	0.9
Dial Corporation, The		2,200	0.1	0.1
Diamond Lease Company Limited		113,100	3.4	3.4
Dillard's Inc.	class A	9,996	0.2	0.2
Dimension Data Holdings Limited		761,700	0.5	0.5
Disney (Walt) Co.		622,732	16.0	16.0
Distressed Opportunities International, Inc.		100	-	-
Dixons Group Plc		1,727,000	6.4	6.4
Dofasco Inc.		2,098,420	58.7	68.9
Dollar General Corporation		30,558	0.6	10.2
				0.6

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Dominion Resources Inc.		85,291	7.4				7.4
Domtar Inc. ¹²		35,630,422	559.4				559.4
Donaldson Company, Inc.		14,200	0.8				0.8
Donnelley (R.R.) & Sons Company		32,745	1.1				1.1
Dorel Industries Inc.	class B	924,585	33.3				33.3
Dover Corporation		16,953	0.8				0.8
Dover Downs Gaming & Entertainment, Inc		140,430	2.0				2.0
Dow Chemical Company		93,804	4.4				4.4
Dow Jones & Company, Inc.		7,040	0.5				0.5
Dr. Reddy's Laboratories Limited		60,700	1.8				1.8
Draxis Health Inc.		1,087,000	2.5				2.5
Du Pont (E.I.) De Nemours & Company		329,444	22.1				22.1
Duke Energy Canada Exchangeco Inc.		427,100	13.3				13.3
Duke Energy Corporation		322,493	10.0				10.0
Duke Realty Corporation		336,300	13.5				13.5
Dundee Bancorp Inc.	class A	134,000	1.7		13.5		15.2
Dupont Canada Inc.	class A	417,800	9.0				9.0
Durect Corporation		911,250	2.9				2.9
Dynacity Corporation		50	0.3				0.3
Dynatec Corporation		3,500,000	2.5				2.5
Dynegy Inc.	class A	32,252	0.1				0.1
eBay, Inc.		33,800	3.6				3.6
eSPEED, Inc	class A	35,400	1.0				1.0
ECI Telecom Limited		88,790	0.3				0.3
EMC Corporation		209,031	2.0				2.0
EMI Group plc		972,698	3.4				3.4
Empresa Brasileira de Aeronautica S.A (EMBRAER)		387,300	2.4				2.4
ENSCO International Incorporated		16,200	0.8				0.8
EOG Resources, Inc.		59,660	3.8				3.8
E.W. Scripps Company, The	class A	2,000	0.2				0.2
East Japan Railway Company		3,340	26.2				26.2
Eastman Chemical Co.		32,807	1.9				1.9
Eastman Kodak Company		77,141	4.3				4.3

EasyJet plc	124,972	0.9	0.9
Eaton Corporation	9,247	1.1	1.1
Ecolab Inc.	10,919	0.8	0.8
Edaran Otomobil Nasional Berhad	47,000	0.2	0.2
Edison International	33,661	0.6	0.6
Edper Group Ltd			0.3
Egis Rt.	8,900	0.9	0.9
Eisai Co., Ltd	181,400	6.4	6.4
Ekornes ASA	110,000	2.1	2.1
EI Paso Corporation	52,474	0.6	0.6
Elbit Systems Ltd.	14,055	0.4	0.4
Eldorado Gold Corporation	1,550,000	3.2	3.2
	375,000	-	-
Electricity Generating Public Company Limited	250,000	0.3	0.3
Electrocomponents plc	2,075,108	15.2	15.2
Electrofuel Inc.	1,134,936	0.6	0.6
Electrolux AB	160,000	4.0	4.0
Electromed Inc.	500,000	-	-
Electronic Arts Inc.	104,300	8.2	8.2
Electronic Data Systems Corporation	245,362	7.1	7.1
Eitropaulo Metropolitana	55,858,000	0.6	0.6
Embotelladoras Arca S.A.	112,500	0.3	0.3
Emco Limited	269,100	3.3	3.3
Emera Inc.	188,000	3.0	3.0
Emerging Markets Chile Trust	28	2.4	2.4
Emerging Markets S. Asian Funds	447,741	6.4	6.4
Emerson Electric Co.	58,006	4.7	4.7
Emmis Communications Corporation	16,700	0.6	0.6
Empire Company Ltd	222,400	6.6	6.6
Empresa Brasileira de Compressores S.A.	883,000	0.8	0.8
Empresa Nacional de Electricidad, S.A. (Endesa)	66,560	0.8	0.8
Empresa Nacional de Telecomunicaciones S.A.	100,100	0.7	0.7
Empresas ICA Sociedad Controladora S.A. de C.V.	47,600	0.1	0.1
EnCana Corporation	6,019,897	293.7	293.7
Enbridge Inc.	1,649,231	70.3	70.3
Endesa S.A.	1,261,077	23.3	23.3
Enel SpA	2,115,828	17.4	17.4
Enerchem International Inc.	250,000	1.2	1.2
Enerflex Systems Ltd	2,026,608	30.4	30.4

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Energy Select Sector SPDR	indexed fund units	98,000	3.5				3.5
Enerplus Resources Corporation	units	337	-				-
Engelhard Corporation		10,758	0.4				0.4
Enghouse Systems Limited		642,450	6.6				6.6
Enhanced mortgage-backed securities					35.2		35.2
Enka Insaat Ve Sanayi AS		24,025,021	0.9				0.9
Ensign Resource Service Group Inc.		1,439,612	24.0				24.0
Ente Nazionale Idrocarburi		3,690,812	94.3				94.3
Energy Corporation		112,292	8.1				8.1
E-on AG		529,307	33.7				33.7
Epcor Utilities					44.7		44.7
Epcos AG		45,600	0.8				0.8
Equifax Inc.		11,901	0.4				0.4
Equity Office Properties Trust		34,537	1.4				1.4
Equity Residential		255,661	9.9				9.9
Eregli Demir Ve Celik Fabrikalari T.A.S		5,728,000	0.1				0.1
Esprit Holdings Limited		925,000	2.5				2.5
Essilor International S.A.		260,149	16.9				16.9
Esterline Technologies Corporation		73,000	2.0				2.0
Ethan Allen Interiors Inc.		42,600	2.3				2.3
European Goldfields Limited		769,940	1.9			1.9	
	warrants	555,000	-			-	1.9
Exco Technologies Limited		341,965	4.6				4.6
Exel plc		48,407	0.8				0.8
Exelon Corporation		74,641	6.2				6.2
Expeditors International of Washington, Inc.		78,000	4.0				4.0
Expedia, Inc.	class A	1,300	0.1				0.1
Extended Stay America, Inc.		122,400	2.8				2.8
Extendicare Inc.	class A	210,059	0.9				0.9
Externs Funds							
Emerging markets	indexed fund units	5,006,693	63.6				63.6
Exxon Mobil Corporation		3,729,511	205.9				205.9
FACB Resorts Berhad		2,624,000	0.2				0.2

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
FleetBoston Financial Corporation		230,489	8.8				8.8
Fletcher Building Limited		840,000	2.3				2.3
Fluor Corporation		6,742	0.3				0.3
Fomento Economico Mexicano, S.A. de C.V.		20,079	1.2				1.2
Foodland Associated Limited		108,000	1.7				1.7
Ford Credit Canada					16.0		16.0
Ford Motor Company		1,036,794	15.2				15.2
Fording Inc.		306,106	10.1				10.1
ForeningsSparbanken AB (Swedbank)		200,000	3.7				3.7
Forest Laboratories, Inc.		26,853	4.2				4.2
Formosa Chemicals & Fibre Corporation		556,261	0.9				0.9
Formosa Plastic Corporation		1,258,213	2.6				2.6
Fortis Inc.		263,190	7.3		10.4		17.7
Fortune Brands, Inc.		56,865	4.2				4.2
Forzani Group Ltd., The	class A	198,000	4.0				4.0
Foschini Limited		188,800	0.4				0.4
Foster's Group Limited		2,134,386	8.5				8.5
Four Seasons Hotels and Resorts		364,383	16.2				16.2
Franklin Resources, Inc.		45,050	2.4				2.4
Freddie Mac		890,326	83.1				83.1
Freeport-McMoRan Copper & Gold Inc.	class B	43,582	1.2				1.2
Fresenius Medical Care AG		64,049	1.4				1.4
Friedman's Inc.	class A	195,000	2.7				2.7
Friends Provident plc		272,947	0.8				0.8
Frontline Limited		18,273	0.2				0.2
Fubon Financial Holding Co., Ltd		1,473,364	2.7				2.7
Fuji Electronics Co., Ltd.		79,400	0.7				0.7
Fuji Photo Film Company, Ltd		541,600	27.9				27.9
Fuji Soft ABC Incorporated		1,100	-				-
Fujisawa Pharmaceutical Company Limited		600,000	21.7				21.7
Fujitsu Ltd		1,042,000	4.7				4.7
Fuso Lexel Incorporated		177,000	0.8				0.8
GATX Corporation		68,500	2.5				2.5

G & K Services Inc.				class A	68,500	3.8		3.8
GMM Grammy PCLimited					373,500	0.2		0.2
GPC-Unités Fonds Actions canadiennes petites capitalisations				fund units	20,094	20.5		20.5
GRP							1.1	1.1
GSI Lumonics Inc.					1,122,900	10.7		10.7
GSNA-Unités Actions Sectoriel Nord Américains				fund units	465,590	358.6		358.6
GST Telecommunications Inc.					239,600	-		-
G.T.C. Transcontinental Group Ltd.				class B	208,667	7.8	7.8	
				class A	590,500	21.8	25.7	47.5
GUS plc					1,065,816	15.6		15.6
Gabriel Resources Ltd					5,283,400	24.6		24.6
Galerie d'Anjou							21.8	21.8
Gallaher Group Plc					131,497	2.1		2.1
Gambro AB					34,080	0.3		0.3
Gamuda Berhad					886,000	2.0		2.0
Gannett Co., Inc.					29,486	3.3		3.3
Gap, Inc., The					80,684	2.0		2.0
Gas Natural SDG, S.A.					346,108	10.4		10.4
Gateway, Inc.					27,082	0.1		0.1
Gaz Métropolitain, Inc							8.8	8.8
Geac Computer Corporation Limited ¹					9,421,794	40.5		40.5
Geddon Richter Rt.					4,000	0.4		0.4
Genaisance Pharmaceuticals Inc. ²					1,104,090	1.5		1.5
Génécan, Corporation Financière					2,912,342	-		-
Genentech, Inc.					24,300	1.3		1.3
General Dynamics Corporation					54,168	6.8		6.8
General Electric Co.					4,378,180	168.4		168.4
General Mills, Inc.					85,290	6.3		6.3
General Motors Acceptance Corporation of Canada, Ltd							19.4	19.4
General Motors Corporation					106,988	6.2		6.2
General Property Trust					1,050,000	2.8		2.8
Générale de Santé					1,977,763	35.9		35.9
Genesis Trust				units			36.8	36.8
Gennum Corporation					1,140,867	13.5		13.5
Genoil Inc.					66,666	-		-
Genting International Plc					500	-		-
Genting Berhad					530,400	3.0		3.0
Genuine Parts Company					67,081	3.3		3.3
Genzyme Corporation					69,286	3.2		3.2

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
George Weston Limited		443,178	40.0	123.8	8.0		171.8
Georgia-Pacific Group		97,725	2.5				2.5
Gerdau AmeriSteel Corporation		873,010	2.0				2.0
Gerdau Metalurgica S.A.	preferred	30,934,908	0.8				0.8
Gildan Activewear Inc. ²	class A	1,337,888	49.6		15.8		65.4
Gillette Company, The		1,194,886	57.3				57.3
Giordano International Limited		586,000	0.4				0.4
Givaudan SA		24,222	17.2				17.2
Glamis Gold Limited		1,778,400	31.7			31.7	
	rights	182,700	-			-	31.7
GlaxoSmithKline Plc		5,464,787	167.0				167.0
GlobalSantaFe Corporation		12,700	0.5				0.5
Gloucester Credit Card Trust					61.6		61.6
Gold Fields Limited		217,400	4.8				4.8
Goldcorp Inc.		1,614,400	32.4			32.4	
	warrants	42,000	1.1			1.1	
		61,980	7.0				33.5
Golden West Financial Corp.		160,300	17.2				7.0
Goldman Sachs Group, Inc., The		48,031	1.4				17.2
Goodrich Corporation		72,535	0.8				1.4
Goodyear Tire & Rubber Company		3,336,977	6.8				0.8
Granada Plc		29,040	0.3				6.8
Grasim Industries Limited		125,000	0.2				0.3
Great Basin Gold Ltd.		200,000	1.7				0.2
Great Canadian Gaming Corporation		4,166	0.2				1.7
Great Lakes Chemical Corporation		7,700	0.2				0.2
Greater Bay Bancorp							0.2
Great-West Life Cap Trust					26.4		0.2
Great-West Lifeco Inc.		748,622	27.9		4.1		26.4
Greenpoint Financial Corp.		7,700	0.6				32.0
Greenwich Capital Commercial Funding Co					17.6		0.6
Groupe BMTc Inc.	class A	116,721	1.7				17.6
Groupe Publicis		24,185	0.8				1.7
Grupo Aeroportuario del Sureste S.A. de C.V.		6,300	0.1				0.8
							0.1

Grupo Bimbo SA de CV	class A	121,800	0.3	0.3
Grupo Continental, S.A.		164,200	0.4	0.4
Grupo Dragados, S.A.		566,078	15.2	15.2
Grupo Elektra, S.A. de C.V.		86,520	0.3	0.3
Grupo Ferrovial, S.A.		71,741	2.9	2.9
Grupo Financiere BBVA Bancomer, S.A de C.V.	class B	1,500,000	1.8	1.8
Grupo Financiero Banorte S.A. de C.V.		619,830	2.4	2.4
Grupo Modelo S.A. de C.V.	class C	583,700	2.2	2.2
Grupo Televisa S.A.		55,000	2.4	2.4
Gtech Holdings Corporation		1,900	0.1	0.1
Guardian Capital Group Limited	class A	25,000	0.3	0.3
Gudang Garam		376,500	0.6	0.6
Guidant Corporation		171,328	8.4	8.4
Guinness Anchor Berhad		122,000	0.2	0.2
Guinness Peat Group plc		392,700	0.5	0.5
Gulf International Minerals Ltd		1,040,833	0.7	0.7
	units	520,833	0.2	0.2
Gunma Bank Ltd, The		5,000	-	-
HBOS plc		2,579,657	43.0	43.0
HCA Inc.		145,902	9.6	9.6
HDFC Bank Ltd.		34,000	0.7	0.7
HEICO Corporation		112,700	1.9	1.9
	class A	5,500	0.1	0.1
H Power Corp. ²		1,291,667	7.8	7.8
HSBC Holdings Plc		6,392,030	111.6	111.6
Haci Omer Sabanci Holding AS		490,421,189	2.0	2.0
Hafnia Holding Group Ltd	class B	2,255	-	-
	class A	3,990	-	-
Hagemeyer N.V.		37,800	0.4	0.4
Halliburton Company		173,319	5.1	5.1
Halma Plc		4,690,130	13.2	13.2
Hancock Fabrics, Inc.		61,500	1.5	1.5
Hang Lung Properties Limited		2,079,000	3.2	3.2
Hang Seng Bank Limited		1,004,300	16.9	16.9
Hanson Plc		3,032,667	21.3	21.3
Harley-Davidson, Inc.		100,787	7.4	7.4
Harmony Gold Mining Company Limited		155,000	4.2	4.2
Harrah's Entertainment, Inc.		11,304	0.7	0.7
Hart Trust			10.3	10.3

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hartford Financial Services		23,389	1.7				1.7
Hasbro, Inc.		14,534	0.3				0.3
Haw Par Corporation Ltd		35,526	0.1				0.1
Hays PLC		1,039,878	2.4				2.4
Headline Media Group Inc.		900,000	0.3				0.3
Health Care Select Sector SPDR Fund	indexed fund units	115,000	4.8				4.8
Health Management Associates, Inc.	class A	19,932	0.6				0.6
Health Net Inc.		102,449	4.3				4.3
HealthExtras, Inc.		5,412	-				-
Healthsouth Corporation		33,205	0.2				0.2
Hecla Mining Company		18,800	0.2				0.2
Heineken N.V.		238,585	14.7		14.7		14.7
		55,000	2.5		2.5		17.2
Heinz Co., H. J.	class A	912,504	47.4				47.4
Hélicoptères Canadiens Limitée, Les	class A	457,500	13.0				13.0
Hellenic Telecommunication Organization S.A.		582,982	10.2				10.2
Heller Financial Canada					16.7		16.7
Hemosol Inc.	warrants	37,500	-				-
Henkel KGaA	preferred	136,459	13.7				13.7
Hercules Incorporated		9,043	0.1				0.1
Hero Honda Motors Ltd.		52,000	0.5				0.5
Héroux Inc. ¹		2,898,000	14.9				14.9
Hershey Foods Corporation		11,778	1.2				1.2
Hewlett-Packard Company		1,148,427	31.5				31.5
Hibbett Sporting Goods, Inc.		49,600	1.9				1.9
Hibernia Corporation		7,700	0.2				0.2
Hilton Group Plc		1,770,487	7.5				7.5
Hilton Hotels Corporation	class A	31,568	0.6				0.6
Hindalco Industries Ltd		21,550	0.4				0.4
Hindustan Lever Ltd		354,200	2.1				2.1
Hindustan Petroleum Corporation Limited		174,900	1.7				1.7
Hirose Electric Co., Ltd		53,900	6.5				6.5
Hitachi, Ltd		2,101,000	12.7				12.7

Hite Brewery Co., Ltd	4,000	0.3	0.3
Hockey Company, The ²	539,974	-	-
Hokuriku Bank, Ltd, The	9,000	-	-
Holcim Ltd	70,147	20.1	20.1
Hollis Receivables Term Trust (TM)			47.6
Hologic, INC.	175,000	3.4	47.6
Home Capital Group Inc	301,932	4.4	3.4
Home Depot Inc., The	1,674,537	63.5	4.4
Hon Hai Precision Industry Co., Ltd	558,018	3.0	63.5
Honam Petrochemical Corporation	19,000	0.6	3.0
Honda Motor Co.	454,100	26.5	0.6
Honeywell International Inc.	118,881	4.5	26.5
Hong Kong and China Gas Company Ltd	1,628,869	3.3	4.5
Hong Kong Electric Holdings Ltd	1,265,000	7.6	3.3
Hong Leong Bank Berhad	335,000	0.6	7.6
Hong Leong Credit Berhad	198,000	0.3	0.6
Hongkong and Shanghai Hotels, Limited, The	350,000	0.2	0.3
Hongkong Land Holdings Limited	647,000	1.4	0.2
Horizon Fund			1.4
Horizon Organic Holding Corporation	95,000	2.4	17.4
Household Financial Corporation of Canada			2.4
Household International, Inc.	348,323	15.3	20.3
Housing Development Finance Corporation Limited	34,700	0.4	15.3
Hoya Corporation	91,600	10.1	0.4
Huaneng Power International, Inc.	814,000	1.0	10.1
Hub Power Company Limited, The	381,500	0.4	1.0
Hudson's Bay Company ¹	7,176,011	64.0	0.4
Hughes Supplys, Inc.	18,300	0.8	78.9
Humana Inc.	93,005	1.5	0.8
Humax Co., Ltd	13,000	0.2	1.5
Hummingbird Ltd	229,500	7.8	0.2
Huntington Bancshares Incorporated	19,747	0.6	7.8
Hurricane Hydrocarbons Ltd	1,079,800	17.8	0.6
Hurriyet Gazetecilik ve Matbaacilik A.S	53,162,900	0.2	17.8
Husky Energy Inc.	3,085,628	50.8	0.2
Husky Injection Molding Systems Ltd.	1,170,700	6.9	50.8
Hutchison Whampoa Limited	1,383,311	13.7	6.9
Hydrogenics Corporation	193,000	1.1	13.7
Hyundai Department Store Co., Ltd.	62,800	1.5	1.1
			1.5

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hyundai Mobis		38,000	1.1				1.1
Hyundai Motor Company Ltd		257,156	9.5				9.5
Hyundai Securities Company		42,000	0.3				0.3
IAMGOLD Corporation		416,900	3.2				3.2
i-CABLE Communications Limited		425,000	0.2				0.2
iManage Inc.		7,890	-				-
iShares Russell 2000 Index Fund		519,500	59.4				59.4
iUnit S&P/TSX 60 Index Fund	indexed fund units	3,666,600	137.2				137.2
ICICI Bank Limited		110,100	1.1				1.1
ICICI Limited	p/notes	172,000	0.8				0.8
ID Biomedical Corporation		234,000	2.4				2.4
IHC Caland NV		42,003	3.5				3.5
IHOP Corp.		28,000	1.1				1.1
IJM Corporation Berhad		861,000	1.8				1.8
IMI Co., Ltd.		36,300	0.6				0.6
IMI International Medical Innovation Inc.		1,014,400	3.0				3.0
IMS Health Incorporated		23,568	0.6				0.6
INSCAPE corporation ²	class B	603,189	10.1				10.1
IOI Corporation Berhad		986,000	2.3				2.3
IPL Inc.	class A	595,500	14.3				14.3
IPSCO Inc.		1,702,569	26.9				26.9
IRSA Inversiones y Representaciones S.A.		57,406	0.2		0.2		0.2
		1	-		-		0.2
ITC Limited		95,500	2.1				2.1
ITO EN, LTD		99,900	5.4				5.4
ITT Industries Inc.		70,125	6.7				6.7
Illinois Tool Works, Inc.		586,054	60.0				60.0
Iluka Resources Limited		650,000	2.7				2.7
Impala Platinum Holdings Limited		326,579	32.8				32.8
Imperial Chemical Industries, Plc		1,198,990	7.0				7.0
Imperial Holdings Limited		44,700	0.4				0.4
Imperial Oil Ltd		381,061	17.1		40.0		57.1
Imperial Tobacco Group Plc		344,820	9.2				9.2

Inco Limited									
India Fund Inc., The	5,618,863	187.5	26.1	213.6					
Indofood Sukses Makmur	72,000	0.8		0.8					214.4
Index participation units - TSE 35	53,356	0.9							0.9
Industria de Diseno Textil, S.A. (Inditex)	2,547,500	0.3							0.3
Industrielle-Alliance, Compagnie d'Assurance sur la Vie, L'	202,711,210	286.3							286.3
	382,180	14.3							14.3
	788,245	31.1	78.7	109.8					
	3,000,000	78.9	61.2	140.1					249.9
			16.9						16.9
Industrielle-Vie, Cie d'assurance									
Industries Select Sector SPDR Fund	892,000	29.0							29.0
Inex Pharmaceuticals Corporation	353,150	1.6							1.6
Infineon Technologies AG	91,931	1.1							1.1
Inflazyme Pharmaceuticals Ltd	2,211,700	1.4							1.4
InfoSpace, Inc.	38,816	0.5							0.5
Informatics Holdings Limited	425,000	0.4							0.4
Infosys Technologies Limited	23,800	3.7							3.7
Ingersoll-Rand Company	109,112	7.4							7.4
Ingram Micro Inc.	86,500	1.7							1.7
Inmobiliaria Colonial, S.A.	14,437	0.4							0.4
Inmet Mining Corporation	1,443,000	8.7							8.7
Inn Vest REIT	250,000	2.4							2.4
Inspire Pharmaceuticals, Inc.	19,765	0.3							0.3
Insurance Auto Auctions, Inc.	95,200	2.5							2.5
Intel Corporation	3,493,620	85.9							85.9
Inter Co., Ltd	139,000	1.0							1.0
Interactive Data Corporation	262,900	5.7							5.7
Interbrew	90,000	3.4							3.4
Intermune Pharmaceuticals, Inc.	25,000	1.0							1.0
International Business Machines Corp.	863,978	105.8							105.8
International Finance Participation Trust	250	4.0							4.0
International Flavors & Fragrances Inc.	8,276	0.5							0.5
International Forest Products Limited	350,000	2.0							2.0
International Game Technology	7,665	0.9							0.9
International Hospitality Inc.	4,099,831	0.1							0.1
International Paper Company	55,409	3.1							3.1
International Power Plc	517,838	1.3							1.3
International Speedway Corporation	79,100	4.7							4.7
Internationale Nederlanden Groep NV	1,612,697	43.2							43.2
Interpublic Group of Companies, Inc.	81,057	1.8							1.8

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Intrawest Corporation ²		4,013,222	73.7		51.3		125.0
Intl Bk Recon , Dev					4.4		4.4
Intuit Inc.		18,899	1.4				1.4
Intertape Polymer Group Inc.		608,720	4.0				4.0
Invensys Plc		805,317	1.1				1.1
Inventronics Limited	warrants	40,000	-				-
Investec Limited		23,700	0.5				0.5
Investment Company of China	fund units	27,600	0.1				0.1
Investment Technology Group, Inc.		56,800	2.0				2.0
Investors Emerging Markets Taiwan IV	fund units	81,456,850	73.2				73.2
Investors Group Inc.		3,991,520	106.8		65.2		172.0
Irish Life & Permanent plc		545,634	9.3				9.3
Isacor Limited		580,000	2.3				2.3
Isetan Company Ltd		538,100	5.8				5.8
Isotechnika Inc.		1,000,800	3.1				3.1
Israel Chemicals Limited		473,729	0.8				0.8
Israel Corporation Limited		1	-				-
Ista Pharmaceuticals Inc.		6,452	-				-
Ito-Yokado Co., Ltd		197,000	9.2				9.2
JASTECCo.,Ltd.		60,500	1.0				1.0
J. C. Penney Company, Inc.		47,044	1.7				1.7
JDS Uniphase Corporation		129,342	0.5				0.5
JD Wetherspoon		3,258,225	13.8				13.8
JFE Holdings, Inc.		500,600	9.6				9.6
J.P. Morgan Chase & Co.		524,424	19.9				19.9
JSC Mining & Smelting Company Norilsk Nickel		63,300	2.0				2.0
JSR Corporation		406,000	6.4				6.4
Jabil Circuit, Inc.		31,709	0.9				0.9
James Hardie Industries Limited		771,393	4.7				4.7
Janus Capital Group Inc.		18,607	0.4				0.4
Japan Airlines System Corporation		311,000	1.0				1.0
Japan Co., Ltd		119,900	2.3				2.3
Japan Prime Realty Investment		664	2.1				2.1

Japan Retail Funds Investments	288	2.2	2.2
Japan Telecom Company Limited	415	2.0	2.0
Japan Tobacco Inc.	450	4.8	4.8
Jardine Fleming India Fund	57,176	0.7	0.7
Jazztel p.l.c.	162,093	0.1	0.1
Jean Coutu Group Inc., The	2,876,153	47.3	47.3
Jefferies Group, Inc.	35,000	2.3	2.3
Jefferson-Pilot Corporation	12,026	0.7	0.7
John Fairfax Holdings Ltd	407,941	1.2	1.2
John Hancock Financial Services Inc.	146,726	6.5	6.5
John Hancock Canadian CP		6.8	6.8
John Wiley & Sons, Inc.	87,600	3.3	3.3
Johnson & Johnson	1,817,458	154.2	154.2
Johnson Controls, Inc.	34,276	4.3	4.3
Johnson Electric Holdings Limited	8,736,242	15.2	15.2
Johnson Matthey Plc	731,941	14.9	14.9
Joint Corporation	121,500	1.1	1.1
Jones Apparel Group, Inc.	28,232	1.6	1.6
Joyfull Co., Ltd.	166,000	2.8	2.8
Joyo Bank, Ltd, The	10,000	-	-
KB HOME	28,094	1.9	1.9
KGHM Polska Miedz S.A.	51,349	0.3	0.3
KLA-Tencor Corporation	22,736	1.3	1.3
K'S Denki Corporation	123,800	2.4	2.4
KT Corporation	63,300	4.3	4.3
KT Freetel	4,340,597	163.0	163.0
KT&G Corporation	5	-	-
Kalbe Farma Pt	3,691,000	0.2	0.2
Kana Software, Inc.	187,895	0.6	0.6
Kaneka Corporation	431,000	3.6	3.6
Kansai Electric Power Company, Incorporated, The	432,200	10.3	10.3
Kao Corp.	469,000	16.3	16.3
Katokichi Co., Ltd	136,000	3.2	3.2
Kaydon Corporation	55,300	1.8	1.8
Keisei Electric Railway Co., Ltd	870,000	3.6	3.6
Keithley Instruments, Inc.	40,000	0.8	0.8
Kellogg Company	66,879	3.6	3.6
Kellwood Company	6,000	0.2	0.2
Keppel Corporation Limited	806,600	2.7	2.7

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Kerr-McGee Corporation		8,307	0.6				0.6
KeyCorp		569,142	22.6				22.6
KeySpan Corporation		12,531	0.7				0.7
Keyence Corporation		25,100	6.9				6.9
Kia Motors Corporation		47,000	0.6				0.6
Kidde Plc		1,143,777	2.1				2.1
Kikkoman Corporation		595,000	6.5				6.5
Kimberly-Clark Corporation		118,329	8.9				8.9
Kimberly-Clark de Mexico, S.A. de C.V.	class A	140,700	0.5				0.5
Kinder Morgan, Inc.		14,677	1.0				1.0
King Pharmaceuticals, Inc.		64,314	1.8				1.8
Kingfisher plc		2,690,993	15.2				15.2
Kingsway Financial Services Inc. ²		4,205,813	57.6				57.6
Kinross Gold Corporation		11,558,600	44.7				44.7
Kirin Brewery Company, Limited		375,000	3.8				3.8
Knight Trading Group, Inc.		150,000	1.1				1.1
Knight-Ridder, Inc.		15,319	1.5				1.5
Koc Holding A.S.		48,760,000	0.8				0.8
Kohl's Corporation		128,496	11.4				11.4
Komatsu Ltd		1,040,000	5.4				5.4
Komercni Banka, a.s.		11,600	1.3				1.3
Koninklijke (Royal) Philips Electronics N.V.		1,484,807	41.1				41.1
Koninklijke Ahold NV		116,958	2.4				2.4
Koninklijke KPN N.V.		2,288,678	23.5				23.5
Koninklijke Numico N.V.		43,700	0.9				0.9
Kookmin Bank		280,881	15.7				15.7
Koor Industries Limited		17,279	0.3				0.3
Koram Bank		6,437,258	63.5			63.5	
	preferred	868,819	8.3			8.3	71.8
		181,280	4.4				4.4
Korea Electric Power Corporation		621,076	5.8				5.8
Korea Information & Communications Co. Ltd. (Kicc)		53,900	1.8				1.8
Korea Telecom Corporation		156,852	2.4				2.4
Korean Air Lines Co., Ltd							

Koyo Seiko Co., Ltd		708,000	5.0	5.0
Kraft Foods Inc.	class A	1,082,130	66.6	66.6
Kroger Co., The		166,509	4.1	4.1
Kuala Lumpur Kepong Berhad		200,000	0.5	0.5
Kyocera Corporation		110,700	10.2	10.2
LG Electronics Inc.		211,955	11.7	11.7
LG Life Sciences Ltd	preferred	3,083	-	-
		8,320	0.2	0.2
L-3 Communications Holdings, Inc.		3,000	0.2	0.2
L'Oréal SA		197,163	23.7	23.7
LSI Logic Corporation		31,163	0.3	0.3
LVMH (Louis Vuitton Moët Hennessy)		316,444	20.5	20.5
La Quinta Corporation		270,000	1.9	1.9
Labopharm Inc.		425,400	1.5	1.5
Laboratory Corporation of America Holdings		37,400	1.4	1.4
Lafarge SA		28,000	3.3	3.3
Lafayette Street, LLC				100.1
Lagardere S.C.A.		360,609	23.1	23.1
Laidlaw Inc. (ex-Scott's hosp.)				4.5
Land Securities Group plc		372,828	7.4	7.4
Laperrrière & Verreault Group Inc. ¹		969,077	16.7	16.7
Larsen & Toubro Ltd		20,300	0.3	0.3
Laurentian Bank of Canada	class A	330,300	9.0	156.1
Lawson Inc.		57,253	2.2	2.2
Le Groupe Jitney Inc.				-
Lear Corporation		36,900	1.9	1.9
Learning Tree International, Inc.		168,400	3.6	3.6
Legacy Hotels Real Estate Investment Trust				25.2
Legal & General Group Plc		8,022,237	19.6	19.6
Legend Group Limited		1,680,000	0.9	0.9
Leggett & Platt, Incorporated		76,463	2.7	2.7
Lehman Brothers Holdings Inc.		82,440	6.9	6.9
Leighton Holdings Limited		50,000	0.4	0.4
Leitch Technology Corporation ²		1,870,003	10.1	10.1
Lend Lease Corporation Limited		40,348	0.4	0.4
Lennar Corporation		500	-	-
Leon's Furniture Limited		11,600	0.4	0.4
Lever Brother Pakistan Ltd		4,600	0.2	0.2
Lexar Media, Inc.		50,000	0.5	0.5

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Lexicon Genetics Incorporated		777,500	5.8				5.8
Lexmark International Group, Inc.	class A	75,008	7.2				7.2
Li & Fung Ltd		3,322,572	5.0				5.0
Liberty Corporation, The		47,900	2.9				2.9
Liberty Group Limited		278,659	2.8				2.8
Liberty Media Corporation	class A	58,036	0.8				0.8
Ligand Pharmaceuticals Inc.	class B	73,400	0.6			0.6	
	warrants	75,959	1.3			1.3	1.9
Lily (Eli) & Company		301,089	30.2				30.2
Limited Brands		118,159	2.6				2.6
Limtech Lithium Metal Technologies Inc.		6,932,500	0.6				0.6
Linamar Corporation		1,891,648	17.5				17.5
Lincare Holdings Inc		26,900	1.3				1.3
Lincoln National Corporation		14,892	0.7				0.7
Linde AG		151,433	8.8				8.8
Lindsey Morden Group Inc					3.4		3.4
Linear Technology Corporation		29,085	1.2				1.2
Lion Bioscience AG		334	-				-
LionOre Mining International Ltd		4,247,300	21.0				21.0
Liquidation World Inc. ²		799,232	4.3				4.3
Liquidmetal Technologies		50,000	0.8				0.8
Liz Claiborne, Inc.		71,886	3.4				3.4
Lloyds TSB Group Plc		5,431,994	61.6				61.6
Loblaw Company Limited		1,840,358	98.5		49.8		148.3
Lockheed Martin Corp.		145,092	13.2				13.2
Loews Corporation		42,723	3.0				3.0
Logitech International S.A.		172,998	8.2				8.2
Lorus Therapeutics Inc.		159,286	0.1				0.1
Louisiana-Pacific Corporation		37,339	0.5				0.5
Lowe's Companies, Inc.		804,806	47.7				47.7
Lucent Technologies Inc.		567,473	1.1				1.1
Lukoil Holding		191,200	11.7				11.7

Luxell Technologies Inc.	2,423,915	1.2		1.2	
	860,715	-		-	1.2
Luxtotta Group S.p.A.	108,355	2.3			2.3
Lyondell Petrochemical Company	41,800	0.8			0.8
mm02 plc	3,441,188	3.9			3.9
MAAX Inc. ¹	2,694,834	45.4			45.4
MBC-Unités Actions Canadiennes Multi Styles	102,531	100.3			100.3
MBIA Inc.	63,562	4.4			4.4
MBI-Unité Actions Asiatiques	47,597	39.0			39.0
MBI-Unité Actions EAFE	420,140	345.1			345.1
MBI-Unités Actions Américaines	210,085	161.0			161.0
MBI-Unités Actions Européennes	68,957	56.7			56.7
MBNA Canada Bank			44.7		44.7
MBNA Corporation	163,283	4.9			4.9
MDSI Mobile Data Solutions Inc.	27,600	0.1			0.1
MDS Inc.	1,077,243	23.7			23.7
MGIC Investment Corporation	666,779	43.5			43.5
MGM Mirage	8,700	0.4			0.4
MM-Unités Monétaire Canadien	51,458	51.5			51.5
MSF			3.1		3.1
MTR Corporation Limited	1,100	-			-
MacDonald, Dettwiler and Associates Ltd	255,000	5.7			5.7
Mackenzie Income Trust	813,400	1.2			1.2
Macquarie Bank Limited	104,705	2.2			2.2
Macquarie Infrastructure Group	3,671,624	10.4			10.4
Magma Design Automation, Inc.	2,541	-			-
Magna International Inc.	1,746,240	153.8			153.8
Magnum Corporation Berhad	715,000	0.7			0.7
Magyar Olaj-es Gazipari Rt.	26,900	1.0			1.0
Magyar Tavkozlesi Rt.	209,300	1.2			1.2
Mahanagar Telephone Nigam Limited	118,300	0.7			0.7
Malakoff Berhad	1,176,000	2.0			2.0
Malayan Banking Berhad	660,500	2.0			2.0
Malaysia International Shipping Corporation Berhad	310,000	0.9			0.9
Manulife Financial Corporation	5,719,613	196.7			196.7
Manitoba Telecom Services Inc.	806,411	28.6			28.6
Manor Care, Inc.	12,647	0.4			0.4
Mansfield Trust			16.4		16.4
Manulife Capital Trust			50.0		50.0
warrants					
fund units					
fund units					
fund units					
fund units					
fund units					
fund units					
fund units					
units					
class A					

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Maple Leaf Foods Inc.		1,046,800	11.5				11.5
Marathon Oil Corp		107,426	3.6				3.6
Maritimes & Northeast Pipeline Ltd Partnership					9.5		9.5
Marks & Spencer Group Plc		355,378	2.8				2.8
Marks & Spencer Plc		364,285	2.9				2.9
Marlif Life Cdn Fdg					20.0		20.0
Marriott International Inc.		19,910	1.0				1.0
Marsh & McLennan Companies, Inc.		234,765	17.1				17.1
Marshall & Ilsley Corporation		82,546	3.6				3.6
Martirena International Inc.		1,717,000	12.7		12.7		25.4
	subscription receipts	1,275,000	9.4		9.4		22.1
Marui Co., Ltd		14,000	0.2				0.2
Masco Corp.		108,597	3.6				3.6
Masonite International Corporation		671,700	17.9				17.9
Matsushita Electric Industrial Cie Ltd		1,254,000	19.5				19.5
Mattel, Inc.		293,793	8.9				8.9
Maxim Integrated Products, Inc.		937,758	49.0				49.0
Maxis Communications BHD		525,000	1.2				1.2
May Department Stores Company		79,426	2.9				2.9
Maytag Corp.		19,482	0.9				0.9
Mazarin inc. ¹		4,722,738	1.4	10.3			11.7
McDATA Corporation	class A	1	-				-
McDermott International, Inc.		5,307	-				-
McDonald's Corporation		259,057	6.6				6.6
McGraw-Hill Companies Inc.		33,029	3.2				3.2
McKesson Corporation		78,058	3.3				3.3
McWatters Mining, Inc.		3,933,375	1.0				1.0
MeadWestvaco Corporation		100,219	3.9				3.9
MedImmune, Inc.		49,003	2.1				2.1
Mediaset S.p.A.		73,100	0.9				0.9
Medicis Pharmaceutical Corporation	class A	9,100	0.7				0.7
Medtronic, Inc.		1,500,220	108.1				108.1
Mellon Financial Corporation		136,192	5.6				5.6

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Mitsubishi Estate Co., Ltd		1,628,000	19.6				19.6
Mitsubishi Heavy Industries, Ltd		2,939,000	11.4				11.4
Mitsubishi Motors Corporation		671,000	2.3				2.3
Mitsubishi Tokyo Financial Group, Inc.		2,259	19.4				19.4
Mitsui & Co., Ltd		1,328,000	9.8				9.8
Mitsui Chemicals Inc.		1,465,000	10.3				10.3
Mitsui Fudosan Co.		830,000	8.5				8.5
Mitsui O.S.K. Lines, Ltd.		1,153,000	3.8				3.8
Mitsui Sumitomo Insurance Company, Limited		416,000	3.0				3.0
Mitsui Trust Holdings, Inc.		8,000	-				-
Mitsumi Electric Company, Ltd.		2,200	-				-
Mizuho Holdings, Inc.		3,543	5.2				5.2
Mobile Telesystems		10,000	0.6				0.6
Mohawk Industries, Inc.		4,300	0.4				0.4
Molex Incorporated		16,223	0.6				0.6
Molson Companies limited, The	class B	865,000	28.7			28.7	
	class A	3,058,718	102.3			102.3	131.0
Molson Limitée, Les Brasseries					18.6		18.6
Monsanto Company		57,117	1.7				1.7
Montrusco Bolton Inc.		9,693,987	96.3				96.3
Moody's Corp.	fund units	20,418	1.3				1.3
Moore Corporation Limited		1,434,800	20.5				20.5
Morgan Stanley		527,115	33.2				33.2
Morguard Real Estate Investment Trust					13.6		13.6
Motorola, Inc.		947,322	13.0				13.0
Mueller Industries, Inc.		70,300	3.0				3.0
Muenchener Rueckversicherungs-Gesellschaft AG		84,794	16.0				16.0
Murata Manufacturing Co., Ltd		173,600	10.8				10.8
Mylan Laboratories Inc.		2,800	0.2				0.2
NCR Corporation		8,228	0.3				0.3
NDCHealth Corporation		77,300	2.4				2.4
NEC Corporation		1,313,000	7.8				7.8
NEG Micon AVS		1,289	-				-

NGK Insulators, Ltd	300,000	2.6		2.6
NHC Communications Inc.	187,500	-		-
N.I.C Corporation	59,600	1.1		1.1
NICE - Systems Ltd	25,000	0.3		0.3
NICOR Inc.	3,698	0.2		0.2
NKT Holding A/S	1,221	-		-
NOVA Chemicals Corporation	3,291,055	95.1	2.7	97.8
NSI Global Inc.	5,000,000	0.6		0.6
NTT Data Corporation	686	3.0		3.0
NTT DoCoMo, Inc.	14,300	41.7		41.7
NVIDIA Corporation	27,891	0.5		0.5
Nabors Industries, Inc.	12,008	0.7		0.7
Nampak Limited	348,600	0.9		0.9
Nan Ya Plastic Corporation	2,016,008	2.8		2.8
National Australia Bank Limited	1,264,180	38.0		38.0
National City Corporation	167,164	7.2		7.2
National Grid Transco PLC	3,639,707	42.3		42.3
National Petrochemical Public Company	183,483	0.3		0.3
National Semiconductor Corporation	15,113	0.4		0.4
National Bank of Canada	5,871,476	189.7	70.1	259.8
Navigo Energy Inc.	854,100	3.1		3.1
Navistar International Corporation	5,118	0.2		0.2
Nestle (Malaysia) Berhad	129,000	1.1		1.1
Nestle India Ltd.	28,000	0.5		0.5
Nestlé S.A.	342,832	114.8		114.8
Network Appliance, Inc.	28,149	0.4		0.4
Neurochem Inc. ¹	2,327,607	18.2	18.2	
	108,363	0.6	0.6	18.8
Neuroscience Pharma (NPT) Inc.	59	9.4		9.4
New Century Holding V	402	-		-
New Century Fd Ped III	195	-		-
New Century Funds IX	534	1.2		1.2
New Century Funds XII	1,081	1.1		1.1
New Clicks Holdings Limited	916,700	1.2		1.2
New World Development Company Ltd	532	-		-
New York Times Co	18,173	1.3		1.3
Newalta Corporation	1,556,000	6.2		6.2
Newcrest Mining Limited	249,700	1.6		1.6
Newell Rubbermaid Inc.	149,447	7.2		7.2

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Newmont Mining Corporation Holdings Company		462,922	21.2			21.2	
	warrants A	41,666	0.3			0.3	
	warrants B	26,250	0.6			0.6	22.1
Newmont Mining Corporation of Canada Ltd		964,536	44.3				44.3
News Corporation Limited, The		1,590,427	16.7			16.7	
Nexen Inc.	preferred	926,552	7.9		14.8	7.9	24.6
		1,887,143	64.7				79.5
Nexfor inc.		2,286,497	18.9				18.9
Nexia Biotechnologies inc. ¹		3,102,544	5.7			5.7	
	warrants	33,333	-			-	5.7
Next Plc		614,452	11.5				11.5
Nextcard Credit Card Master Note Trust					7.1		7.1
Nextel Communications Inc.	class A	370,003	6.8				6.8
Nextel Partners, Inc.	class A	67,000	0.6				0.6
NiSource Inc.		21,211	0.7				0.7
Nichiha Corporation		136,500	1.5				1.5
Nidec Corporation		66,600	6.6				6.6
Nien Hsing Textile Co., Ltd		625,000	0.9				0.9
Nike, Inc.		48,610	3.4				3.4
Nikko Securities Co., Ltd, The	class B	1,279,974	6.8				6.8
Nikon Corporation		7,000	0.1				0.1
Nintendo Company Ltd		78,300	11.6				11.6
Niocan Inc.		800,000	0.4				0.4
Nippon Oil Corporation		1,107,000	7.9				7.9
Nippon Steel Corporation		61,000	0.1				0.1
Nippon Telegraph and Telephone Corporation		2,771	15.9				15.9
Nippon Unipac Holding		2,041	14.0				14.0
Nishimatsuya Chain Co., Ltd		92,350	3.4				3.4
Nissan Motor Co., Ltd		3,498,900	43.1				43.1
Nissin Co., Ltd		271,700	3.0				3.0
Nitori Co., Ltd		56,900	3.4				3.4
Nitto Denko Corporation		242,500	10.9				10.9
Noble Corporation		11,201	0.6				0.6

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Oracle Corporation		2,497,862	42.6				42.6
Orange SA		1,022,590	11.2				11.2
Orica Limited		342,500	3.2				3.2
Oriental Land Co., Ltd		25,000	2.4				2.4
Origin Energy Limited		300,000	1.0				1.0
Orix Corporation		124,400	12.7				12.7
Orléans Ressources Inc.					-		-
Osaka Gas Co., Ltd		1,900,000	7.4				7.4
Outokumpu Oyj		181,400	2.5				2.5
Oversea-Chinese Banking Corporation Ltd		693,000	6.1				6.1
Overture Services, Inc.		4,200	0.2				0.2
Owens-Illinois, Inc.		52,400	1.2				1.2
Oxbow Equities Corp.		2,341,500	0.9				0.9
Oxford Health Plans, Inc.		32,600	1.9				1.9
PACCAR Inc.		33,073	2.4				2.4
PCCW Limited		69,479	-				-
PDFB Investments Inc.				40.6			40.6
PEYTO Exploration & Development Corp.		300,000	3.3				3.3
PMC-Sierra, Inc.		14,028	0.1				0.1
PNC Financial Services Group		53,256	3.5				3.5
P & O Princess Cruises plc		631,133	6.9				6.9
PPG Industries Inc.		39,859	3.2				3.2
PPL Corp.		56,228	3.1				3.1
PT Astra International		2,168,000	1.2				1.2
PT Bank Pan Indonesia Tbk		6,187,500	0.2				0.2
PT Hanjaya Mandala Sampoerna		3,484,500	2.3				2.3
PT Indosat (Persero) Tbk		300,000	0.5				0.5
PTT Exploration and Production Public Company Limited		648,700	2.8				2.8
PTT Public Company Limited		710,000	1.1				1.1
PT Telekomunikasi Indonesia		9,714,336	7.0				7.0
Pacific Gas & Electric Company		41,936	0.9				0.9
PacifiCare Health Systems, Inc.		18,000	0.8				0.8
Pactiv Corporation		13,253	0.5				0.5

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Pharmacia Corporation		705,597	46.6				46.6
Phelps Dodge Corporation		7,868	0.4				0.4
Philip Morris Companies Inc.		63,500	4.1				4.1
Philippine Long Distance Telephone Company		55,592	0.4				0.4
Pick'n Pay Stores Limited		407,477	1.0				1.0
Pillar property Plc		39	-				-
Pinault-Printemps-Redoute SA		51,930	6.0				6.0
Pinnacle West Capital Corporation		23,040	1.2				1.2
Pirelli S.p.A.		60,087	0.1				0.1
Pitney Bowes Inc.		23,834	1.2				1.2
Placement Cash Collatéral State Street		25,942,198	41.0				41.0
Placer Dome Inc.		7,100,716	126.8				126.8
Platinum Group Metals Limited		600,000	0.4		0.4		0.6
	units	500,000	0.2		0.2		0.7
Plato Learning, Inc.		70,000	0.7				0.7
Platypus S.A.		845,975	1.1		1.1		2.2
	preferred	1,691,440	1.1		1.1		2.2
Pliva d.d.		45,800	1.0				1.0
Plum Creek Timber Company, Inc.		15,438	0.6				0.6
Pohjola Group Plc		224	-				-
Polski Koncern Naftowy Orlen S.A.		138,900	1.0				1.0
Popular, Inc.		4,300	0.2				0.2
Porsche AG		6,859	4.5				4.5
Posco		67,395	10.6				10.6
Potash Corporation of Saskatchewan		212,272	21.2				21.2
Power Corporation of Canada		3,382,636	121.7				121.7
Power-One, Inc.		6,571	0.1				0.1
Power Financial Corporation		7,537,377	273.6				273.6
Praxair Inc.		72,771	6.6				6.6
Precision Castparts Corp.		2,100	0.1				0.1
Precision Drilling Corporation		800,691	40.8		12.7		53.5
Premier Farnell Plc		1,202,062	5.8				5.8
Premier Tech Ltd		1,210,001	4.2				4.2
	class A						

Prentiss Properties Trust	181,300	8.1		8.1
Prescient NeuroPharma Inc. ¹	3,381,386	0.2		0.2
Pride Trust			10.5	10.5
Principal Financial Group, The	28,300	1.4		1.4
Procter & Gamble Company, The	512,993	69.6		69.6
Procyon BioPharma Inc.	1,379,310	0.7	0.7	
	689,655	-		0.7
	52,477	3.6		3.6
Progress Energy Inc.	18,242	1.4		1.4
Progressive Corporation, The	3,445	0.2		0.2
Prokom Software SA	403,000	16.0		16.0
Prologis Trust			44.0	44.0
Promenade St-Bruno				
Promet Berhad	127,000	-		-
Prometic Life Sciences, Inc.	4,931,653	9.5		9.5
Promise Co., Ltd	107,900	6.1		6.1
Protective Life Corporation	28,600	1.2		1.2
Providian Financial Corporation	88,190	0.9		0.9
Prudential Financial, Inc.	129,200	6.5		6.5
Prudential Plc	2,327,920	26.0		26.0
Public Bank Berhad	1,254,592	1.2	1.2	
	518,375	0.6	0.6	1.8
Public Service Enterprise Goup	24,138	1.2		1.2
Pulitzer Inc.	3,000	0.2		0.2
Pulte Homes, Inc.	5,043	0.4		0.4
QBE Insurance Group Limited	777,022	5.6		5.6
QLT Inc.	2,392,670	32.1		32.1
QLogic Corporation	7,726	0.4		0.4
Qantas Airways Limited	538,000	1.8		1.8
Qingling Motors Company Limited	1,222,000	0.2		0.2
Qualcomm Incorporated	125,117	7.2		7.2
Quanta Computer Inc.	383,113	1.0		1.0
Quantum Corporation - DLT & Storage Systems	104,000	0.4		0.4
Quebecor inc.	310,565	4.4	4.4	
	3,428,075	48.3	48.3	52.7
	1,190,352	41.6	89.4	131.0
Quebecor World Inc.	8,100	0.7		0.7
Quest Diagnostics Incorporated	41,000	1.7		1.7
Quiksilver, Inc.	16,357	0.3		0.3
Quintiles Transnational Corporation	621,173	4.9		4.9
Qwest Communications International Inc.				

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
RAO Unified Energy Systems		69,000	1.4				1.4
RBC Capital Trust					11.1		11.1
RFCO					74.6		74.6
RFCO strip principal					36.5		36.5
RHB Capital Berhad		510,000	0.3				0.3
R.J. Reynolds Tobacco Holdings, Inc.		122,433	8.1				8.1
RLI Corp.		82,800	3.6				3.6
RMC Group Plc		565,421	5.3				5.3
RWE AG		14,000	0.6				0.6
Radian Group Inc.		1,142,600	67.1				67.1
RadioShack Corporation		30,667	0.9				0.9
Ramco-Gershenson Properties Trust		206,300	6.4				6.4
Ranbaxy Laboratories Limited		261,760	5.3				5.3
Rational Software Corporation		16,273	0.3				0.3
Raytheon Company		225,266	10.9				10.9
Reader's Digest Assn		100,000	2.4				2.4
Realtek Semiconductor Corp.		200	-				-
Reebok International Ltd		17,771	0.8				0.8
Reed Elsevier NV		572,464	11.1				11.1
Reed Elsevier plc		2,264,594	32.7				32.7
Regent Pacific Group Limited	warrants	495,800	-				-
Regions Financial Corporation		75,379	4.0				4.0
Reliance Industries Ltd		371,000	4.5				4.5
Reliant Resources, Inc.		6,574	-				-
Renal Care Group, Inc.		79,200	4.0				4.0
Renault SA		254,413	18.9				18.9
Rentokil Initial Plc		1,871,725	10.5				10.5
Repadre Capital Corporation		1,318,300	16.1				16.1
Research in Motion Ltd		782,862	16.2				16.2
Resona Holdings, Inc.		55,000	-				-
Resorts World Berhad		663,000	2.6				2.6
Retirement Residences Real Estate Investment Trust	units	200,000	2.4				2.4
Reuters Group Plc		2,785,010	13.1				13.1

Rexam Plc		328,318	3.5		3.5
Richelieu Hardware Ltd		2,063,400	30.1		30.1
Ricoh Company, Ltd		365,000	9.5		9.5
Rio Algom Limited			8.2		8.2
Rio Alto Resources International Inc.	units	1,716,000	1.2		1.2
Riocan Real Estate Investment Trust		300,000	3.7	30.9	34.6
Rio Narcea Gold Mines, Ltd		2,130,000	4.6		4.6
Rio Tinto Limited		428,402	12.9		12.9
Rio Tinto Plc		751,183	23.7		23.7
Risc Technology Europe		1,333,333	5.4		5.4
Ritek Corporation		5,930,776	4.0		4.0
Riunione Adriatica di Sicurtà SpA		304,179	5.8		5.8
Road Builder (M) Holdings Berhad		274,500	0.4		0.4
Robert Half International Inc.		14,595	0.4		0.4
Roche Holdings AG		548,419	60.4		60.4
Rockwell Automation, Inc		15,525	0.5		0.5
Rockwell Collins		15,279	0.6		0.6
Rogers Communications Inc.	class B	5,892,272	86.4	86.4	
	class A	394,350	5.9	5.9	92.3
Rogers Wireless Communications Inc		125,000	1.7		1.7
Rohm and Haas Company		19,422	1.0		1.0
Rohm Co., Ltd		93,200	18.8		18.8
Rolls Royce Plc		9,062,862	24.7		24.7
Rona Inc.		3,604,900	48.8		48.8
Roper Industries, Inc.		67,800	3.9		3.9
Rostelecom		92,000	1.0		1.0
Rothmans, Inc.		407,367	11.8		11.8
Rowan Companies, Inc.		7,770	0.3		0.3
Roxio, Inc		6,111	-		-
Royal & Sun Alliance Insurance Group Plc		2,057,292	6.3		6.3
Royal Bank of Scotland Group Plc		2,886,603	109.2		109.2
Royal Caribbean Cruises Ltd.		39,700	1.0		1.0
Royal Dutch Petroleum Company, The		2,850,272	198.2		198.2
Royal Host Real Estate Investment Trust	units	162,100	1.0		1.0
Royal Bank of Canada		6,225,293	360.1	12.8	372.9
Royal Group Technologies Limited		3,079,200	46.9	13.1	60.0
Rubicon Minerals Corp.		200,000	0.2		0.2
Ryanair Holdings Plc		24,600	1.5		1.5
Ryder System, Inc.		5,146	0.2		0.2

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
S1 Corporation		37,350	1.0				1.0
SAP AG		237,418	26.6				26.6
SBC Communications Inc.		1,472,866	63.1				63.1
SCP Pool Corporation		75,000	3.5				3.5
SFK Pulp Fund	units	450,000	4.6				4.6
SGL Carbon AG		1,501	-				-
SGS Société Générale de Surveillance Holding SA		22,415	10.6				10.6
SKF AB	class B	357,744	14.7				14.7
SK Global		72,420	1.1				1.1
SK Telecom Co., Ltd		40,394	12.3				12.3
SL Green Realty Corp.		211,700	10.6				10.6
SLM Corporation		14,964	2.5				2.5
SMC Corporation		29,800	4.4				4.4
SM Prime Holdings Inc.		7,920,730	1.1				1.1
SNC-Lavalin Group Inc.		3,860,544	131.5		21.4		152.9
SPT Telecom AS		31,100	0.4				0.4
SR Telecom Inc.		636,900	0.5		6.9		7.4
STMicroelectronics		794,795	24.6				24.6
Sabre Holdings Corporation		42,973	1.2				1.2
Safeco Corporation		11,619	0.6				0.6
Safeway Inc.		104,538	3.9				3.9
Safeway Plc		1,007,672	5.5				5.5
Saga Communications, Inc.	class A	59,925	1.8				1.8
Sage Group Plc, The		1,363,478	4.6				4.6
Sailor Pen Co., Ltd, The		9,000	-				-
Saint-Gobain		36,125	1.7				1.7
Sampo Oyj	class A	385,320	4.6				4.6
Samsung Electronics Co., Ltd	preferred	112,535	47.1			47.1	
		10,600	2.1			2.1	49.2
Samsung Fire & Marine Insurance		29,800	2.6				2.6
Samsung SDI Co., Ltd		26,000	2.4				2.4
Samsung Securities Company Ltd		20,200	0.8				0.8
San Miguel Corporation	class B	549,275	1.1				1.1

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sharp Corporation		1,056,000	15.8				15.8
Shaw Communications Inc.					16.6	16.6	
Shaw Group Inc.	class B	827,451	13.5		2.3	15.8	32.4
Shawcor Ltd	class A	6,700	0.2				0.2
Shell Canada Limited		1,296,545	18.1				18.1
Shell Transport & Trading Company Plc		1,950,184	96.0		27.0		123.0
Shermag Inc. ¹		5,572,814	58.0				58.0
Sherritt International Corporation		1,298,212	15.2				15.2
Sherwin-Williams Company, The		265,400	1.1	1.8			2.9
Shin-Etsu Chemical Co., Ltd		84,428	3.8				3.8
Shinhan Financial Group Co., Ltd.		361,400	18.7				18.7
Shinsegae Department Store Company		181,400	3.0				3.0
Shionogi & Co., Ltd		26,124	5.2				5.2
Shire Pharmaceuticals Group Plc		307,000	6.9				6.9
Shiseido Company		1,697,900	17.2				17.2
Shizuoka Bank, Ltd, The		184,000	3.8				3.8
Shoppers Drug Mart Corporation		8,000	0.1				0.1
Siam Cement Public Company Limited		793,212	19.5				19.5
Siam Commercial Bank Public Company Ltd		62,700	2.9				2.9
Siam Investment Fund		1,468,400	1.6				1.6
Siebel Systems, Inc.	fund units	15,900	0.2				0.2
Siemens AG		82,052	1.0				1.0
Sigma-Aldrich Corporation		407,533	27.4				27.4
Signature 4 LTD		6,419	0.5				0.5
Silent Witness Enterprises Ltd.					12.2		12.2
Siliconware Precision Industries Company		600,000	3.9				3.9
Sime Darby Berhad		550,000	0.4				0.4
Simon Property Group, Inc.		1,121,000	2.3				2.3
Singapore Exchange Limited		263,778	14.2				14.2
Singapore International Airlines		500,000	0.6				0.6
Singapore Press Holdings Ltd		718,400	6.7				6.7
Singapore Technologies Engineering Ltd		548,926	9.1				9.1
		857,000	1.3				1.3

Singapore Telecommunications, Ltd				11.6	11.6	11.6
Sino-Forest Corporation	class A			2.2	2.2	2.2
Sinopac Holdings Company				1.1	1,616,952	1.1
Siparex				2.7	83,649	2.7
Six Continents PLC				7.4	579,451	7.4
Six Flags, Inc.	preferred			1.3	49,000	1.3
Skandia Forsakrings AB				-	10,954	-
Skandinaviska Enskilda Banken (SEB)	class A			3.3	253,167	3.3
Sky City Entertainment Group Limited				0.8	114,000	0.8
SkyePharma plc	warrants			12.0	11,365,709	12.0
Slater Steel Inc.				1.8	1	1.8
Slocan Forest Products Ltd				0.6	149,900	0.6
SmarTone Telecommunications Holdings Limited				5.6	741,000	5.6
Smith & Nephew Associates Plc				0.4	220,000	0.4
Smith International, Inc.				19.4	2,007,908	19.4
Smiths Industries Plc				0.7	13,446	0.7
Smurfit-Stone Container Corporation				23.6	1,331,959	23.6
Snap-on Incorporated				3.4	141,843	3.4
Sobeys Canada Inc.				0.2	4,878	0.2
Sociedad Minera el Brocal	rights			22.6	579,600	22.6
Sociedad Minera El Brocal S.A.				-	16	-
Société Expansion des Exportations				-	466	-
Société Générale				20.8	226,115	20.8
Société Télévision française (TF1)				1.8	41,352	1.8
Sodisco-Howden Group Inc.				1.6	1,080,243	1.6
Solar Trust						24.5
Solectron Corporation				1.5	270,512	1.5
Solectron Global Services Canada Inc.	class A			6.2	1,095,000	6.2
Sompo Japan Assurance Inc				1.0	113,000	1.0
Sonoco Products Company				1.8	51,100	1.8
Sony Corporation				45.1	683,400	45.1
South Africa Capital Growth	fund units			-	70	-
Southern Company, The				4.4	97,355	4.4
Southern Peru Limited				0.3	13,918	0.3
Southern Resources Limited				11.6	1,770,200	11.6
SouthTrust Corporation				1.1	29,114	1.1
Southwest Airlines Company				3.3	151,682	3.3
Spectra Premium Industries Inc. ¹				7.1	2,411,835	7.1

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Spinnaker Exploration		40,000	1.4				1.4
Sprint Corporation		574,164	6.6				6.6
St.Barbara Mines Limited		275,000	-			-	
	rights	1,637,500	0.1			0.1	0.1
St. Jude Medical, Inc.		28,616	1.8				1.8
St-Paul Companies Inc., The		48,243	2.6				2.6
Standard and Poor's Depository Receipts	depository receipts	225,000	31.4				31.4
Standard Bank Group Limited		2,006,261	11.1				11.1
Standard Chartered plc		512,300	9.2				9.2
Stanley Works, The		7,368	0.4				0.4
Stantec Inc.		843,900	14.1				14.1
Staples, Inc.		39,501	1.1				1.1
Star Cruises Limited		3,650,280	1.6				1.6
Star Publications (Malaisie)		200,000	0.5				0.5
Starbucks Corporation		32,559	1.0				1.0
Starwood Hotels & Resorts Worldwide Inc.		195,731	7.3				7.3
State Bank of India		177,400	1.6				1.6
State Street Corporation		27,225	1.7				1.7
Statoil ASA		1,526,029	20.4				20.4
Steel Dynamics, Inc.		125,000	2.4				2.4
Stelco Inc. ¹	class A	19,400,171	73.1		17.4		90.5
Stora Enso Oyj		990,170	16.5				16.5
Storage Technology Corporation		17,000	0.6				0.6
Storebrand ASA		2,621	-				-
Strait Crossing Development Inc.					9.1		9.1
Stratos Global Corporation		709,000	6.1				6.1
StressGen Biotechnologies Corporation		752,800	1.4				1.4
Stryker Corporation		16,566	1.8				1.8
Suez S.A.		812,253	22.3				22.3
Sui Northern Gas Pipelines Limited		240,000	0.2				0.2
Sumitomo Chemical Co., Ltd		1,388,000	8.7				8.7
Sumitomo Corporation		589,000	4.0				4.0
Sumitomo Electric Industries, Ltd		423,000	4.3				4.3

Sumitomo Forestry Co., Ltd	337,000	2.9		2.9
Sumitomo Metal Industries, Ltd	201,000	0.1		0.1
Sumitomo Metal Mining Co., Ltd	295,000	1.9		1.9
Sumitomo Mitsui Financial Group, Inc.	1,932	9.5		9.5
Sumitomo Realty & Development Co., Ltd	132,000	0.8		0.8
Sumitomo Trust and Banking Co., Ltd, The	441,623	2.8		2.8
Summit Real Estate Investment Trust	235,000	3.6	units	3.6
Sun Hung Kai Properties Limited	868,366	8.1		8.1
Sun Life Canada				25.0
Sun Life Cap Trust				26.3
Sun Life Financial Services of Canada	11,300,351	301.8		301.8
Sun Microsystems Inc.	646,526	3.2		3.2
Suncor Energy Inc.	5,618,934	138.8		138.8
Sunvision Holdings Limited	3,304	-		-
Sungard Data Systems Inc.	26,300	1.0		1.0
Sunoco, Inc.	38,741	2.0		2.0
Suntrust Banks Inc.	23,862	2.2		2.2
Supervalu Inc.	74,644	2.0		2.0
Surgutneftegaz	3,577,300	8.5	preferred	8.5
Suruga Bank, Ltd., The	21,300	0.8		0.8
Suzuki Motor Corporation	3,000	-		-
Svenska Cellulosa AB (SCA)	282,000	4.8	class B	4.8
Svenska Handelsbanken AB	230,880	12.3	class A	12.3
Swedish Match AB	374,250	7.9		7.9
Swiecie S.A.	176,950	2.2		2.2
Swire Pacific Limited	21,594	0.3		0.3
Swiss RE	846,300	5.1		5.1
Swisscom AG	342,827	35.5	class A	35.5
Symantec Corporation	21,284	9.7		9.7
Symbol Technologies, Inc.	13,900	0.9		0.9
Syngenta AG	19,323	0.2		0.2
Synnex Technology International Corporation	211,722	19.4		19.4
Synovus Financial Corp.	240,000	0.6		0.6
Synthes-Stratec Inc.	25,154	0.8		0.8
Sysco Corp.	20,545	19.9		19.9
Systemax Corporation	207,787	9.8		9.8
TABCORP Holdings Limited	520	-		-
TCL International Holdings Limited	325,085	3.1		3.1
	800,000	0.4		0.4

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
TCW GEM							
TD Capital Trust II					4.1		4.1
TDK Corp.		49,000	3.1		5.3		5.3
TECO Energy, Inc.		14,781	0.4				3.1
TELUS Corporation		1,479,921	25.8			25.8	0.4
	class A	5,639,414	91.1			91.1	116.9
T.G.S. Properties, Ltd				0.8			0.8
THQ Inc.		42,000	0.9				0.9
TI Automotive Limited	class A	409,200	-				-
TJX Companies, Inc., The		236,240	7.3				7.3
TMP Worldwide Inc.		9,336	0.2				0.2
TOUEI HOUSING Corporation		199,000	3.5				3.5
T. Rowe Price Group Inc.		58,020	2.5				2.5
TSO3 Inc.	units	1,500,000	2.6				2.6
TUI AG		33,600	0.9				0.9
TVA Group Inc.	class B	2,445,275	34.1				34.1
TV Azteca, S.A. de C.V.		28,600	0.2				0.2
TVX Gold Inc.		1,193,210	29.8				29.8
TXU Corp.		46,294	1.4				1.4
Taishin Financial Holdings Co., Ltd.		50,000	-				-
Taiwan Cellular Corp.		750,000	1.0				1.0
Taiwan Semiconductor Manufacturing Company Ltd		3,655,559	9.0				9.0
Take-Two Interactive Software		35,000	1.3				1.3
Takeda Chemical Industries, Ltd		587,500	38.8				38.8
Takefuji Corporation		14,640	1.3				1.3
Talbots, Inc., The		10,200	0.4				0.4
Talisman Energy Inc.		2,383,985	135.5		25.6		161.1
Tandberg ASA		150,000	1.4				1.4
Tanjong Public Limited Company		514,000	1.8				1.8
Target Corporation		1,295,705	61.4				61.4
Targeted Genetics Corporation ²		2,466,667	1.6			1.6	
	warrants	1,333,333	-			-	1.6
Taro Pharmaceutical Industries Ltd.		13,700	0.8				0.8

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Tembec Industries Inc.					13.6		13.6
Temple Inland Inc.		62,604	4.4				4.4
Tenaris S.A.		129,113	0.5				0.5
Tenet Healthcare Corp.		90,606	2.4				2.4
Teradyne, Inc.		15,249	0.3				0.3
Terumo Corporation		111,500	2.4				2.4
Tesco Corporation		335,100	6.3				6.3
Tesco Plc		12,204,242	60.2				60.2
Tesma International Inc.	class A	200,000	5.4				5.4
Teva Pharmaceutical Industries Ltd		174,800	10.6				10.6
Texas Instruments Incorporated		652,106	15.5				15.5
Textron, Inc.		12,118	0.8				0.8
Thai Farmers Bank Public Company Limited		2,943,400	3.2				3.2
Theralipids Inc.	preferred B warrants	1,050,000	-			-	-
		75,000	-			-	-
Theratechnologies Inc.		907,700	4.4				4.4
Thermo Electron Corporation		39,602	1.3				1.3
Thomas & Betts Corporation		23,728	0.6				0.6
Thomson Corporation, The		3,427,667	144.0		13.9		157.9
Thus Group plc		677,015	0.2				0.2
ThyssenKrupp AG		626,997	11.1				11.1
Tiffany & Co.		12,204	0.5				0.5
Timberland Company, The	class A	1,600	0.1				0.1
Tofas Turk Otomobil Fabrikasi A.S.		41,527,500	0.1				0.1
Tokyo Electric Power Co., Inc., The		625,100	18.8				18.8
Tokyo Electron Ltd		230,832	16.5				16.5
Tokyo Gas Co., Ltd		3,216,000	15.9				15.9
Tokyu Corporation		384,000	2.1				2.1
Tomkins Plc		226,424	1.1				1.1
Topdanmark A/S		43,948	2.0				2.0
Toppan Printing Co., Ltd		560,000	6.7				6.7
Toray Industries, Inc.		836,000	2.8				2.8
Torchmark Corporation		64,533	3.7				3.7

Torontom Industries Ltd	183,100	3.8			3.8
Toronto-Dominion Bank, The	10,322,521	351.1		5.2	356.3
Torstar Corporation	2,363,496	60.3			60.3
Toshiba Group Companies, The	2,721,000	13.5			13.5
Tostem Corporation	545,000	13.1			13.1
Total Fina S.A.	33,900	3.8		3.8	
	553,576	124.9		124.9	128.7
TouchTunes Music Corporation	18,124,663	49.8		6.8	56.6
Toyota Motor Corporation	1,736,400	73.7			73.7
Toys R Us, Inc.	17,746	0.3			0.3
Trakya Cam Sanayii A.S.	58,093,271	0.2			0.2
TransAlta Corporation	2,116,455	36.2			36.2
Transat A.T. Inc. ¹	4,409,133	22.6		10.1	32.7
TransCanada Pipelines Limited	6,044,878	138.6		33.0	171.6
Transforce Income Fund	3,674,872	27.9			27.9
Transocean Inc.	26,820	1.0			1.0
Trans-Québec Maritimes Pipelines				10.8	10.8
Travelers Property Casualty Corp.	346,032	8.0		8.0	
	738,160	17.1		17.1	25.1
	58,500	1.6			1.6
Trend Micro Incorporated				31.3	31.3
Tribeca Mortgage Fund I					6.5
Tribune Company	90,609	6.5			6.5
Trigem Computer, Inc.	11,500	0.1			0.1
Trilon Financial Corporation				14.4	14.4
Trimac Corporation			14.7		14.7
Trizec Canada Inc.	835,250	9.5			9.5
Trizec Hahn Corporation			270.5		270.5
Tsubakimoto Chain Co.	266,000	1.0			1.0
Tundra Semiconductor Corporation	39,000	0.2			0.2
Tupperware Corporation	4,828	0.1			0.1
Tupras Turkiye Petrol Rafine	48,522,550	0.4			0.4
Turkcell İletişim Hizmetleri A.S.	41,532,500	0.7			0.7
Turkish Garanti Bankasi	427,646,414	0.9			0.9
Turkiye IS Bankasi	308,690,251	1.3			1.3
Tyco International Ltd	727,073	19.6			19.6
Tyson Foods, Inc.	133,500	2.4			2.4
UBS AG	1,192,125	91.5			91.5
UCFC Home Equity Loan				16.9	16.9
UFJ Holdings, Inc.	2,298	3.7			3.7

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
UMW Holdings Berhad		153,000	0.5				0.5
UPM - Kymmene Oyj		423,579	21.5				21.5
U.S. Bancorp		315,416	10.6				10.6
USA Networks, Inc.		32,900	1.2				1.2
UST Inc.		14,162	0.8				0.8
UTS Energy Corporation		7,463,500	2.9				2.9
Ukraine Fund	fund units	77,700	0.1				0.1
UniCredito Italiano SPA		4,797,812	30.3				30.3
Uni-Select Inc. ¹		2,600,749	45.5				45.5
Uniao de Bancos Brasileiros S.A. (Unibanco)		75,000	1.3				1.3
Unibail (Union du Credit-Bail Immobilier)		8,400	0.9				0.9
Unified Energy Systems		6,000,000	1.2				1.2
Unilever NV	certificates	450,724	43.8				43.8
Unilever Plc		2,175,524	32.7				32.7
Union des Producteurs de Grain Limitée		536,900	3.0				3.0
Union Pacific Corp.		58,224	5.5				5.5
Union Planters Corporation		26,497	1.2				1.2
UnionBanCal Corporation		20,400	1.3				1.3
Unisys Corporation		27,135	0.4				0.4
United Arrows Ltd.		45,700	1.9				1.9
United Microelectronics Corporation		3,563,013	3.4				3.4
United Overseas Bank Limited		918,000	9.9				9.9
United Parcel Service, Inc.	class B	122,100	12.2				12.2
United States Cellular Corporation		12,400	0.5				0.5
United States Steel Corporation		8,449	0.2				0.2
United Technologies Corporation		219,486	21.5				21.5
United Utilities		223,266	3.5				3.5
UnitedHealth Group Incorporated		37,635	5.0				5.0
Univision Communications Inc.	class A	19,175	0.7				0.7
Unocal Corporation		21,540	1.0				1.0
UnumProvident Corporation		32,219	0.9				0.9
VCA Antech, inc.		949,349	22.5				22.5
VERITAS Software Corporation		54,018	1.3				1.3

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Walgreen Co.		92,048	4.2				4.2
Warnex Inc.		1,800,000	2.5			2.5	
	warrants	900,000	-			-	2.5
Washington Mutual Inc.		191,585	10.4				10.4
Waste Management, Inc.		104,214	3.8				3.8
Waters Corporation		61,954	2.1				2.1
Watson Pharmaceuticals, Inc.		13,754	0.6				0.6
Wella AG	preferred	6,200	0.6				0.6
Wellpoint Health Networks Inc.		21,982	2.5				2.5
Wells Fargo Company		1,112,562	82.4				82.4
Wells Fargo Finance Canada					29.4		29.4
Wendy's International, Inc.		140,282	6.0				6.0
Wescast Industries Inc.	class A	148,100	5.8				5.8
Wesfarmers Limited		198,319	4.7				4.7
West Corporation		90,600	2.4				2.4
West Fraser Timber Co. Ltd		210,060	7.4		15.3		22.7
Westaim Corporation		1,453,155	2.6				2.6
Westcoast Energy Inc.					8.2		8.2
Western Oil Sands Inc.	class A	625,000	15.2				15.2
Westfield Holdings Limited		156,330	1.9				1.9
Westfield Trust		1,130,580	3.5				3.5
Westjet Airlines Ltd		657,225	10.6				10.6
Westpac Banking Corporation		1,418,670	17.4				17.4
Weyerhaeuser Company Limited		100,802	7.8				7.8
Wharf (Holdings) Limited, The		1,399,657	4.2				4.2
Whirlpool Corporation		30,533	2.5				2.5
William Multi-Tech Inc.	warrants E	34,480	-				-
Williams Companies, Inc., The		45,460	0.2				0.2
William-Sonoma, Inc.		8,600	0.4				0.4
Winbond Electronics Corporation		980,732	1.0				1.0
Winn-Dixie Stores, Inc.		25,802	0.6				0.6
Wimpak Ltd		27,492	3.3				3.3
Wipro Limited		14,200	0.8				0.8

Wisconsin Energy Corp.	43,500	1.7	1.7
Wm. Wrigley Jr. Company	18,786	1.6	1.6
Wolseley Plc	2,726,028	36.2	36.2
Wolters Kluwer NV	543,619	15.0	15.0
Wolverhampton & Dudley Breweries Plc	388,101	6.0	6.0
Woolworths Group plc	202,922	0.2	0.2
Woolworths Holdings Limited	888,000	0.8	0.8
Woolworths Limited	1,013,728	10.3	10.3
World Wrestling Entertainment, Inc.	268,000	3.4	3.4
WorldCom, Inc. - WorldCom Group	120,000	-	-
Worthington Industries, Inc.	7,086	0.2	0.2
Wyeth	939,950	55.5	55.5
XL Capital Ltd.,	11,447	1.4	1.4
Xcel Energy, Inc.	33,483	0.6	0.6
Xerox Corporation	81,806	1.0	1.0
Xilinx, Inc.	41,621	1.4	1.4
Xstrata plc	182,821	3.0	3.0
YUKOS	27,900	6.1	6.1
YUM! Brands, Inc.	24,764	1.0	1.0
Yageo Corporation	924	-	-
Yahoo! Inc.	57,293	1.5	1.5
Yamanouchi Pharmaceutical Co., Ltd	187,800	8.6	8.6
Yamato Transport Co., Ltd	431,000	8.9	8.9
Yapi ve Kredi Bankasi	263,934,456	0.4	0.4
Yuanta Core Pacific Securities Co.	637,890	0.5	0.5
Yue Yuen Industrial Holdings Limited	75,000	0.4	0.4
ZENON Environmental Inc.	592,874	8.7	8.7
	432,200	4.7	4.7
			15.3
Zais Investment Grade Ltd	1,054,700	3.7	3.7
Zarlink Semiconductor Inc.	29,200	2.6	2.6
Zebra Technologies Corporation	171,994	0.6	0.6
Zee Telefilms Limited	942,000	0.6	0.6
Zhejiang Expressway Co Ltd	16,269	1.1	1.1
Zimmer Holdings, Inc.	7,580	0.5	0.5
Zions Bancorporation	12,110	1.8	1.8
Zurich Financial Services AG			

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				

¹ Company in which the Caisse is considered an insider within the meaning of applicable Canadian Securities laws.
² Company in which the Caisse is considered an insider only within the meaning of applicable American laws.

In this table are listed the major investments in share and bonds of public corporations. This table does not account for the hedging of foreign exchange risks. 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. However, whenever possible and without transgressing the above standards, the annual list states the total amount of these differences.

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES
as at December 31, 2002
(fair value - in millions of dollars)

Investment amounts:

A = \$0 to \$5 million C = \$10 to \$30 million E = \$50 to \$75 million G = \$100 to \$150 million
B = \$5 to \$10 million D = \$30 to \$50 million F = \$75 to \$100 million H = \$150 million and over

CORPORATIONS

	Units	Shares	Convertible securities	Bonds	Investment amounts
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CDP Capital - Real Estate Group

Alizé, Gestion technique d'immeubles inc.

Asian Property Partners ltd

Atlantica Residential SA

BRE/Satellite Co-Investor L.P.

BTC Properties I Ltd.

Blackstone Real Estate Partners II

Blackstone Real Estate Partners III

Carlyle Realty Partners II, L.P.

Central European Retail Property Fund

Cherokee Investment Partners II, L.P.

Chiswick Park Unit Trust

Desarollo Cordillera S.A. de C.V.

Desarollo Madeira S.A. de C.V.

Domaine d'Iberville (Est) Limitée

Fonds de Résidences Maestro II, SEC

Fonds de Résidences Maestro, SEC

Grupo Inmobiliario Caisse, S.A. de C.V.

Hercules Unit Trust

Immeubles Penyork Inc., Les

Kingstreet Real Estate Growth LP No.1

LLFC Enhanced Yield Debt Fund I, L.P.

Lazard & Frères L.P.

Les Jardins de Paris

Lone Star Fund II (Bermuda) L.P.

Lone Star Fund III (Bermuda) L.P.

Lone Star Fund IV (Bermuda) L.P.

Lone Star Fund IV (International) L.P.

Lone Star Fund IV (Mexico) L.P.

Lone Star Opportunity Fund L.P.

MCAP inc.

PVP, LLC

	X				A
	X				F
	X				A
		X			E
			X		A
	X				C
	X				E
	X				D
	X				A
	X				C
	X				F
			X		A
			X		A
		X			B
	X				B
	X				C
		X			A
	X				H
		X			A
	X				A
	X				B
	X				E
		X			D
	X				G
	X				H
	X				H
	X				B
	X				A
	X				B
		X			C
		X			A

Pillar Caisse Management Limited		X				A
Praedium Performance Group		X				D
Prime Groupe Realty, L.P.			X			C
SPV La Défense PLC			X			A
Schroder Asian Property Fund			X			C
Société en commandite Cité du Multimédia			X			A
Société en commandite TMSA			X			A
Wilmore Properties Inc.		X				H
CDP Capital - Private Placements²						
162894 Canada inc. ³	class A	X				A
	warrants	X			X	A
2752506 Canada inc.					X	B
2853-6571 Québec inc.					X	A
3103-7534 Québec inc.	class A, B	X				A
3458032 Canada inc.	class A	X		X		A
3712893 Canada inc.					X	A
3i Europartners III, L.P.			X			E
3i UK Investment Partners II, L.P.			X			C
3i UK Investment Partners L.P.			X			B
800.com Inc.	preferred C, D	X				A
9013-8082 Québec inc. ³	class B	X				A
	preferred B	X				A
9045-1287 Québec Inc.	class A	X			X	A
9070-1434 Québec inc.		X		X		A
9082-9292 Québec inc. ³		X				A
9083-7436 Québec inc.					X	A
9098-6522 Québec inc. ³	class A	X			X	A
@rgentum, Corp. gestion et recherche		X				A
AEgera Thérapeutique inc.	preferred A, D	X				B
AMP-IndAsia India Fund LLC			X			A
ARC Energy Venture Fund 3 Canadian L.P.		X				A
ATC Chem Holding inc.	class A	X				A
	preferred L	X				A
	preferred B	X				A
	warrants	X		X		A
ATI Medical, Inc.						C
AXA Private Equity Fund			X			C
AXA Private Equity Fund II			X			C
AXA Secondary Fund II L.P.			X			A
AXA Secondary Fund L.P.			X			D

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
AXA VENTURE Fund IV		X				A
Abipa Canada inc.	class A		X		X	A
Accel IV L.P.		X				A
Accès Capital Atlantique Maroc, L.P.		X				A
Accès Capital Atlantique S.A.			X			A
Accès Capital Québec, S.E.C.		X				B
Accovia Inc.	warrants		X	X		A
Actu-Biotech inc.	preferred B, D, F		X			B
Acurian Inc.	stock option		X		X	A
	preferred B		X			A
			X	X		A
Addenda Capital inc.		X				C
Addenda.math inc.		X				A
Administration LVER inc.			X			A
Advent Private Equity Fund II, L.P.		X				C
Aeris Communications Inc. ³	warrants		X			A
	preferred D, E		X			D
			X			A
Aérobic Technologies Inc.	class B		X		X	A
Air Data inc.			X	X		A
Air2Web Inc.	preferred C		X			A
	warrants		X			A
	class A		X			A
	warrants		X		X	A
Albums DF Ltd			X		X	C
Aliments Multibar inc., Les	class A		X			A
Alter Moneta Corporation ³	warrants		X			A
American Dye Source Inc.	preferred E, F		X			B
Anadys Pharmaceuticals Inc.			X			A
Anapharm inc.	class B		X		X	A
Anderson Energy Ltd.	preferred A		X			B
Angiogène inc.	warrants		X			A
			X			A
	class A		X	X		A
	preferred E		X			A
Aptilon Inc. ³			X			A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
BGT BioGraphic Technologies inc.	stock option		X		X	A
BIOMA Recherche inc.	warrants		X			A
BIO MÉDIA Canada inc.			X	X		A
BMI 2000 (Bécanour Métal) inc. ³	class A		X			A
BNP Europe Telecom & Media Fund II, L.P.		X				B
BVP Europe II, L.P.		X				B
BVP Europe, L.P.		X				E
BVP Management Ltd			X			A
Bail Montmorency					X	A
Bail St-Jérôme					X	A
Baring Asia Private Equity Fund II L.P.		X				C
Baring Asia Private Equity Fund L.P.2		X				D
Baring Asia Private Equity Fund L.P.4		X				C
Baring Vostok Private Equity, L.P. 1		X				A
Beacon Group Energy Invest. Fund II L.P.		X				C
Bestar Radio Inc.	class A		X			A
BioAM		X				A
Biogénie S.R.D.C. inc.	class AA		X			A
Biopharmacopae Design International Inc.	class A, AA		X			A
	preferred B		X			A
Bios Agriculture inc.			X	X		A
Biovector Therapeutics S.A.	class D		X			A
Biovet inc.	class B		X			A
Blackstone Offshore Capital Partners II L.P.		X				D
Blackstone Offshore Capital Partners III L.P.		X				G
Blue Mountain Wallcoverings Inc.	class A		X	X		B
Bluerock Systems, Inc.	preferred A		X			A
Bodegas Nieto Senetiner S.A. ³			X			A
Bois + Value inc.	class A		X		X	A
Bois Feuillus de la Lièvre inc., Les	warrants		X			A
Bond Face Technology inc.			X		X	A
Bourne Leisure Ltd			X			A
Boutique Le Pentagone inc.	class A		X		X	A
Bragg Photonics Inc.	class A		X			A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Carmanor Inc.				X		D
Catlin Westgen Group Limited		X				C
Cavalier Textiles Group L.P.		X				A
Cellex Power Products Inc.	preferred B		X			A
Cemex Asia Holdings Ltd			X			A
Centennial Fund IV, L.P.		X				D
Cercueils Victoriaville Itée	class A		X			A
Champlain Capital Partners, L.P.	warrants	X				A
Château des Laurets S.A.S.			X		X	B
Château Mont Sainte-Anne inc. et al.			X		X	B
Chaussure Rallye inc.	class B		X			A
Cherokee Investment Partners II, L.P.		X				A
China Renaissance Industries, L.P.		X				C
Chronogen Inc.	preferred A		X			B
	warrants		X			A
Cimbec inc.					X	A
Citicorp Mezzanine, L.P.		X				A
CiviGenics Inc.	preferred B		X		X	C
ClearCross, Inc.	preferred F, G, H		X		X	B
			X		X	A
Club Corporatil International Inc.	class A		X			A
Cobra International Systèmes de Fixations Cie			X	X	X	A
Codagen Technologies Corp.	preferred A, C		X			A
Coencorp Consultant Corporation	class C		X			A
Collège de L'Estrie inc.	class OA		X			A
Columbia Capital Equity Partners II L.P.		X				A
Com21 & Cie, SCA		X				B
Commercial Alcohols Inc.			X			A
Commonwealth Capital Ventures III, L.P.		X				A
Compagnie d'assurances Gisco inc., La			X			B
Compagnie financière Martin-maurel			X			A
Companhia de Participações Alpha	preferred		X			C
Compass Capital Fund Associates Ltd			X			A

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Décisif Solutions Logiciels inc.	preferred D		X		X	A
Dénomé Vincent prêt-à-porter masculin inc.	preferred B		X			A
Deshors International S.A. ³			X		X	A
Dicos Technologies inc.	preferred D		X			A
Diesel Force Marketing inc.	class A		X		X	A
Digico Réseau Global inc.			X		X	A
Dion Machineries inc. ³	class A		X		X	A
Dispensing Containers Corporation	preferred A		X	X	X	B
Distech Contrôles inc.	class A		X			A
Distraction Formats 2000 Inc.	preferred C		X			A
Dolan Media Company	warrants		X		X	A
Dolphin Communications Fund, L.P.	preferred G, H		X			E
Dolphin Telecom plc	class A	X	X			A
Domain Partners III, L.P.		X			X	A
Domain Partners IV, L.P.		X				A
Dometic Appliances AB	warrants		X			B
Dream Mechanics Inc.	preferred B		X			A
	warrants		X		X	A
	stock option		X			A
Dubuc Mode de Vie inc.			X		X	A
Duff Ackerman & Goodrich CD Fund, L.P.	stock option	X				B
Dynapix Intelligence Imaging inc.	preferred B		X		X	A
e-Pak Resources (S) Pte Ltd			X			A
e-XML Media			X			A
EBF Group, LLC	warrants	X				B
EGS Private Healthcare Partnership, L.P.		X				C
EOS Biotechnology Inc.	preferred D, E		X			A
ETL Electronique Liée	class A		X		X	A
Editorial Medcom S.A. de C.V.	preferred D		X			A
Efco inc.					X	B
Emballage St-Jean itée			X			A
Emballages Novus inc.					X	A
Emerging Europe Capital Investors, LDC		X				A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Fonds mutuels StrategicNova		X				A
Fonds Technocap Inc.	preferred		X			D
Forambec Itée	class A		X		X	A
Fort Global		X				D
Fort L.P.		X				A
Fort Management Inc.			X		X	A
Forward Ventures IV, L.P.		X				B
Fournitures Funéraires Victoriaville Inc.	class A, B, D		X			A
G.B.A Industrial Equipment Inc.			X			B
GFI Group	preferred C		X			B
GSM Capital Annex Fund, L.P.		X				A
GSM Capital Limited Partnership		X				A
GSS L.A. LTD ³			X			A
GS Special Opportunities (Asia) Offshore Fund, L.P.		X				C
Galen Partners International II, L.P.		X				B
Galileo Laboratories Inc.	preferred F		X			A
Gecko Électronique inc.	preferred A		X		X	A
GeminX Biotechnologies inc.	warrants		X			B
	class A		X			A
	preferred B		X			A
Gemmar Systems International Inc.						A
GeneChem Technologies S.E.C.		X				B
Générale de Services Santé N.A. inc. ³		X			X	B
Genesis Partners II LDC						B
Genstar Capital Partners III			X			C
Géo-3D inc.	class A		X		X	A
Géomax International inc.			X			A
Chrystaline Arbitrage Management ³			X		X	A
Gestion Biothermica Énergie Inc. ³			X			A
Gestion Capital 07 Enr.		X				A
Gestion d'Arbitrage Cristallin inc. ³		X				A
Gestion de placements Holdun inc.	class A, B		X			B
Gestion Groupe RT (1996) Itée	class A		X			A
Gestion SFL inc.	class A		X			B
Gestion Sky High Inc.	class A		X		X	A
Gestion Sodémex inc.	class A, B		X			A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Heatwave Technologies Inc.	preferred A warrants		X			A
Hemera Technologies inc.			X			A
Hydroélectrica Rio Lajas			X			A
Highcrest Special Opportunity Fund, L.P		X			X	A
Hôtel Baker Itée					X	A
Hôtel Carrefour St-Jérôme inc.					X	A
HyRadix Inc.	stock option		X			A
			X			B
Hybride Technologies Inc.	class A		X			A
Hydro Bromptonville S.A.	warrants				X	B
Hydrogen Burner Technology Inc.	stock option		X			A
			X			A
			X			A
I.C. Axon Inc. ³	class A		X	X		A
ICG Mezzanine Fund 2000, L.P.		X				E
ICG Mezzanine Fund, L.P.		X				C
IRG Groupe de recherche infomédia inc.	class B		X		X	A
ISM BioPolymer inc.	stock option		X	X		A
IXIA inc.	preferred D, E		X			A
I dexMed inc. ³	class A		X	X		A
Imagerie xyz inc.	preferred B		X			A
Imaginum Inc.			X			A
Imascope inc.	stock option		X			A
Immeubles Nordic enr., Les					X	A
Imprimerie Solisco inc.					X	A
Industries Fib-Pak inc., Les			X		X	A
Industries Machinex Inc.	class A-1, B preferred I		X		X	A
			X			A
Industries Plastipak Inc. ³					X	C
Industries Z-Tech inc., Les				X		A
Info Financial Consulting Group inc.					X	A
InfoBank Corporation			X			A
Infotriever Inc.	preferred A		X	X		A
Infrastructure and Environmental Private Equity Fund III, L.P.		X				C

Inhibitex, Inc.	preferred D warrants	X	X	B
Innergex Hydro inc.		X		A
Innergex, Fonds de revenu		X	X	C
Innovacom3		X	X	A
Inotech Fabrication Normandin inc.	class G	X	X	A
Intercontinental Telecommunications Corp.	preferred A rights	X	X	A
		X	X	A
Interstar Technologies Inc.	preferred A, C preferred series D-1	X	X	A
IntraLuminal Therapeutics, Inc.		X		B
Investissement Projet Ex Machina Inc. ³		X	X	A
Investissements 3L (Laval-Laurentides-Lanaudière) S.E.C.		X	X	A
Investissements Novacap inc.	class A	X		B
J.L. Albright II Venture Fund		X	X	C
J.L. Albright III Venture Fund		X	X	B
J.P. Morgan Partners Global Investors (Cayman) L.P.		X	X	C
J.W. Childs Equity Partners II, L.P.		X	X	C
Japan Technology Fund, L.P.		X	X	A
Japan Venture Fund III - (C)LP3, The		X	X	C
Jenbal inc.		X	X	A
John Meunier inc.		X	X	A
JohnsonDiversey Inc.		X	X	A
KKR 1996 Fund, L.P.		X	X	D
KM Technologies inc.	preferred B rights	X	X	A
		X	X	A
KW Gaspé et compagnie L.P.		X	X	C
Kadmus Pharmaceuticals Inc.	preferred A warrants	X	X	A
	preferred P	X	X	A
Keopsys, Key Optical Systems		X	X	A
Kutoka Interactive inc.		X	X	A
LGV 1999 Private Equity (UK), L.P.		X	X	B
LGV 2 Private Equity Fund, L.P.		X	X	B
LMDS Holdings Limited	preferred A warrants	X	X	A
		X	X	B
LR JET Corporation		X	X	D
L. Tanguay (1986) inc.		X	X	A
LVG 3 Private Equity Fund, L.P.		X	X	A
LaGran Textiles, Limited Partnership		X	X	A
Labcal Technologies inc.	preferred B	X	X	A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Laboratoires Bio-Med inc., Les ¹	class A		X		X	A
Lamimage Lamcom inc.	warrants		X			A
Leica Microsystems AG	warrants		X			A
Life Imaging Systems Inc.	preferred D, E		X			A
Lightyear Fund, L.P.		X				C
Lime Rock Partners II, L.P.		X				A
Lise Watier cosmétiques inc.	class A, B		X		X	A
Logiciels Dynagram inc., Les	preferred		X			A
Lone Star Fund III L.P.		X				G
MDS Health Ventures Inc.			X			A
MDS Life Sciences Technology Fund, L.P.			X			B
MG Stratium Fund II, L.P.		X				B
M.T.I. Fund		X				C
MXT Inc.	class A		X	X		C
Machinerie Feuiltault Canada inc.	class A		X		X	A
Machinerie Optimum inc.	class A		X		X	A
MainStream PCS Holdings	class A		X			A
Manzoni International S.A.	class A		X		X	D
March Networks Corporation	class A		X			A
Markland Inc.	preferred C, D		X			A
Maxlink.Net Inc.	class A		X	X	X	A
Mechtronix Systems Inc.			X	X	X	A
MedPointe Inc.			X			A
MedQuest Associates Inc.	class A		X			C
	preferred B		X			B
MédiaTel Capital	preferred D	X		X		A
Méga Bleu inc.	preferred		X			A
Melenny Production inc.	stock option		X		X	A
Menuiseries F & J Hébert inc.	class A		X			A
Meridian Automotive Systems Inc.	warrants		X		X	C

Merix Bioscience inc.	preferred B	X		A
MethylGene Inc.	warrants	X		A
Micro Optics Design Corporation	class A	X		B
	warrants	X		A
Minacom Inc.		X	X	B
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
Mobile Storage Group, Inc.	preferred	X	X	D
Mobilier de bureau Logiflex inc. et Distributions Silver Fox inc.		X	X	A
Mobilix Holding A/S		X		A
Modes Freedom inc.		X		A
Molecular Mining Corporation	preferred B	X		A
Moliflor Loisirs Participations		X	X	C
Mon mannequin Virtuel inc. ³	class A	X	X	A
Monterrey Private Equity Fund		X		B
Montfort Diffusion inc.		X		A
Morgan Schaffer inc. ³	class A	X		A
Mosaic Media Group	preferred A-1	X	X	A
Mosaic Music Publishing LLC ³		X		C
Mosaic Venture Partners II, L.P.		X		C
Motovan Corporation	class A	X	X	B
Motus Technologies inc. ³	class A	X		A
NCP-EAS L.P.		X		A
NCP-MHZ, L.P.		X		A
NETdelivery Corporation	preferred C	X		A
NTB Neurotrophic Bioscience Inc.		X		A
Nanolegde		X		A
Nassau Broadcasting Partners, L.P.		X	X	A
Neks Technologies inc.	class A	X		A
	preferred B, D, E	X		A
	preferred D	X		B
Neo Photonics Corporation	preferred C-1, C-2	X		B
Nephros Therapeutics, Inc.	class A	X	X	A
Nertec Design inc. ³		X	X	A
NetActive Inc.	preferred E	X		A
Netstar International Holdings (BV) Ltd		X		C
	class A	X		A
Netwell Holdings Inc.	preferred	X		A
Network Planning Systems Inc.		X		A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Neuroscience Partners, L.P.		X				B
New Enterprise Associates 9, L.P.		X				B
New Enterprise Associates VIII A, L.P.		X				A
New Enterprise Associates VIII, L.P.		X				A
New IT Technologies inc.	stock option		X		X	A
Newbridge Asia III, L.P.		X				A
Newbury Ventures Associates, L.P.		X				A
Next Generation Network Inc.	preferred D		X		X	A
			X			A
NextGen Enabling Technologies Funds, L.P.		X				A
Nir-Vivo inc.						A
North Castle Partners II, L.P.		X				C
Northam Inc.	class A		X		X	A
			X			A
Northstar Trade Finance Inc.			X			A
Novabrik Europe Inc.	class A		X	X		A
Noverco Inc.			X			A
Nth Power Technology Fund II-A, L.P.		X				A
NuVasive Inc.	warrants		X			A
	preferred D, D-1		X			C
ONSET Enterprise Associates, III L.P.		X				A
ONSET IV, L.P.		X				B
OPTI Canada inc.			X			B
Omega Lumber Ltd	class C				X	A
Oncap, L.P.		X				C
Ono Finance Plc	warrants		X			A
OptiAssurance Inc.	preferred B		X			A
Orange Hungaria 1800			X			A
Organogel Canada Itée	class A		X			A
	warrants		X			A
Orisar inc.	preferred A		X			A
Orleans General Insurance Company ³	class A		X			A
Ormecon Chemie GmbH					X	A
PHS Memis	class P		X			A
			X			A

PRA Holdings inc.	warrants	X							A
PROCRÉA Biosciences inc.	class A	X							B
PSI Holdings, Inc.	preferred A, B	X							A
		X							B
PV-Tron inc.	class C	X							A
Palace Entertainment, Inc.	warrants	X					X		A
		X							A
		X							A
Papersource Converting Mill Corp.							X		A
Papeteries Lafayette Limitée									A
Pêcheries Gaspésiennes inc., Les							X		A
Pêcheries Marinard ltée, Les							X		A
Permira Europe I L.P.			X						C
Permira Europe II L.P.			X						C
Permira U.K. III			X						C
PhageTech Inc.	preferred B	X							A
Pharma Laser Inc.	class A	X							A
	warrants	X							A
	class C	X							A
Phenogene Thérapeutiques inc.	class A						X		A
Photolumen ltée									A
Placage R.T. Plating ltée ³							X		A
Placements TCD, (Les), S.E.N.C.	class A, H	X							A
Placétel inc.	preferred G	X							A
							X		A
Polish Enterprise Fund L.P.	warrants	X							B
Pollyconcept Holding B.V.									A
PolyStor Corporation	preferred H	X							A
Polyplan Technologies inc.	preferred E	X							A
Pompaction inc.		X							A
Premier Caskets Corporation	class A	X							A
Prémoulé inc.		X							A
Pricoa Private Capital Partners II A, L.P.									A
Priva inc.	class A						X		A
Pro-Alimentel inc.	preferred G	X							A
		X							A
ProQuest Investments II, L.P.									A
ProQuest Investments, L.P.							X		C
Productions Pascal Blais inc.							X		C
Produits de Haute Technologie Intrad inc.	stock option								A
Produits du loup-marin Tamasu inc.							X		A
Produits Forestier J.V. inc.							X		A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Prowatt inc.	class A, B preferred C		X		X	A
Putnam Lovell Equity Partners, L.P.			X			A
PyroGenesis inc.	class A	X				C
Quantiscript Inc.	class E, G		X			A
Quebecor Media Inc. ³			X			H
Quester Venture Partnership		X				B
RAD Equipements inc.					X	A
RHJ Industrial Partners, L.P.		X			X	B
R.O. International inc.	class A		X			A
Racman inc.	class A, B preferred C		X			A
Ragzoo inc.	stock option		X		X	A
Recypro Technologie inc.					X	A
Renaissance Funds LDC, The		X				A
Renycoco inc.	class A		X		X	A
Resort One Inc.			X			A
Ryshco Média inc.					X	A
SAM HealthCare/Biotech Equity Fund Limited		X				C
SAM Private Equity Fund L.P.		X				A
SIPAR - Société d'investissements en participations inc.	class A, B		X			A
SM Cable Holdings, LLC ³	class A		X		X	C
SSQ Vie				X		A
SS8 Networks Inc.	preferred A, B, C		X			D
Sablynx inc.	class A		X		X	B
Saints Capital I, L.P.						A
San-Roche Financial Inc. ³	class A	X			X	B
Sanderling Venture Partners IV, L.P.		X				A
Sanderling Venture Partners V, L.P.		X			X	C
Sanitec Corporation			X		X	B
ScénoPlus inc. ³	class A		X		X	C
Schroder Canadian Buy-Out Fund II Limited Partnership CLP2		X				A
Schroder Canadian Buy-Out Fund III Limited Partnership LPI		X				B
Schroder Ventures Asia Pacific Fund III, L.P.		X				A
Sciencetech R & D inc.	class A		X			C

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Société en commandite T2C2 / Info		X				B
Société Européenne d'Investissement CFI/CDPQ		X				A
Solvision inc.	class B		X			A
Souris Mini inc.			X	X	X	A
SpaceVest Capital L.P.			X			A
SpaceVest II, L.P.		X				A
SpaceVest III, L.P.		X				C
Spanish Telecommunications Limited		X				A
			X		X	A
Spécialités M.B. inc. ³	class A		X			A
Spectrum Equity Investors III, L.P.			X			A
Spring Pension Fund Management Ltd		X		X		B
St-Joseph Printing Ltd					X	A
StarVest Partners, L.P.		X				C
Studentwards inc.	preferred C		X			C
Sudinnova II		X				A
Supermétal Structures inc.					X	A
Sweeteners Holdings inc.			X			A
Symagery Microsystems Inc.	preferred B		X			C
Synercard Corporation	class A		X	X		A
	preferred C		X			A
	stock option		X			A
	stock option		X		X	A
	class A		X		X	A
Systèmes d'acoustique appliquée DVM inc.						C
Systèmes de gestion Heuristic inc.						A
TAVAdvent VIII, L.P.		X				A
TA Associates - Advent VII, L.P.		X				A
TEC Innovation inc.	class A		X		X	A
TGI Coffee Inc. ³						A
TIW-Asie		X				A
TNP Enterprises Inc.	preferred warrants		X			D
	class A		X		X	A
TRAF-PARK inc.			X			A
TVG Asian Communications Fund II L.P.		X				C
Taiwan Broadband Communications		X				G
Takko ModeMarkt GmbH	warrants		X		X	A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2002
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Usinage L. Couët inc.					X	A
Usines d'Autray Ltée, Les	class B, C		X		X	A
Usines Huntingdon Canada ltée, Les	class A		X			A
VS & A Communications Partners III L.P.		X				D
VS & A-HW Holdings, LLC		X				C
VS&A-DTN, LLC	preferred A		X			A
Vacances Air Transat A.T. inc.			X			A
Valadeo Technologies Corp. ³	preferred A		X		X	C
VantagePoint Communications Partners L.P.			X			A
VantagePoint Venture Partners III, L.P.		X				C
VantagePoint Venture Partners IV(Q), L.P.		X				C
Ventures West B.C. Technology Investment Fund, The		X				A
Venturion Financial Services Fund, L.P.		X				A
Venturion VGI L.P.		X				A
Veracel Inc.	preferred A		X			A
	spécial warrants		X			A
	Warrants		X			A
Verre Select inc.	class A, C		X		X	A
Versaware inc.	preferred A		X			A
	warrants		X	X		A
Vêtements S&P inc., Les	class A		X		X	A
Viacell Inc.	preferred H		X			A
Vlandes Abitemis inc.	class B		X		X	A
Vinya Plastiques inc. ³	preferred E		X			A
Violey, Byorum & Partners Holdings, LLC	class A		X		X	A
	fund A	X				A
	fund B	X				A
Virginia Merger Sub, Inc.	stock option				X	C
Viridis Biotech inc.	preferred B		X		X	A
Virocell Inc.	stock option		X			A
Visionael Corporation	preferred C, F		X			A
Vista Midstream Solutions Ltd	class A		X			C

VistaScape Technology Corp.	warrants	X		A
Visual Corporation Canada inc.	preferred B, C-1, C-2	X		B
Volaille Giannone inc.	stock option class A	X	X	A
	preferred F, I	X	X	A
Voltige Inc.	class A	X	X	A
Vortex Aquatic Structures International Inc.				A
WCC Investments L.P.	preferred A	X	X	A
WaveMarket Inc.		X		A
webPLAN inc.		X		A
Windward Capital Partners II, L.P.	preferred P	X		D
Wokup I				B
Wynnchurch Capital Partners Canada, L.P.	preferred B	X		C
X-Ceptor Therapeutics Inc.	preferred C	X		A
Zephyr Telecommunications, Inc.	preferred CC	X		A
Zycos Inc.	warrants	X		A
		X		A

Difference between investments reflected in the annual list and those on the record at the Caisse: 15 debentures convertible files privately held company shares.

¹ Insider

² Investment made or held by the Caisse or a subsidiary created pursuant to section 37.1 of the Act respecting the Caisse .

³ Investment made or held by the Caisse or one of its subsidiaries pursuant to the last paragraph of subsection 37.1 of the Act respecting the Caisse .

In this table are listed the major investments in shares and bonds of private corporations. This table does not account for the hedging of foreign exchange risks. 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. However, whenever possible and without transgressing the above standards, the annual list states the total amount of these differences.

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.

13 STATEMENT OF REAL ESTATE HOLDINGS
as at December 31, 2002

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
CADIM					
Anjou	Land – Residential	Foreign Investments - Others	Land – Burco Desarollos S.A.	Kelowna	Land – Kelowna Site
Anjou	Land – Business Park	(Argentina)		Kingston	1040 to 1096 Princess Street
Brampton	2 and 4 Silver Maple Court	Brasilia	Land – Paulo Octavio	Kingston	945 Gardiners Road
Burlington	100 Burloak Drive	(Brazil)	Several lands – Atlantica	Laval	2800, avenue du Cosmodôme and land
Calgary	9110 Madeo Trail	Sao Paulo	23-8 and 23-10 Yoïdo-Dong	Laval	1799, avenue Pierre-Péladeau
Charlesbourg	4220, Place Orsainville	(Brazil)	6-25 Jingumae, Shibuya-Ku	Laval	Land – boulevard St-Elzéar
Dartmouth	15, 17, 21, 25, 76, 80, 94, 95, 96 and 98 Highfield Park Drive	Seoul	24, rue St-François de Paule	Lévis	Land – St-Martin et Laval
Dartmouth	20, 30, 40, 47 and 51 Joseph Young Street	(Korea)	Land – rue Julianowska	Lévis	Land – Autoroute Jean Lesage
Etobicoke	279 Humberline Drive	Tokyo	39 Mokotowska	Lévis	Land – route du Président-Kennedy
Fonthill	20 Candoro Drive	(Japan)		Mascouche	Land – montée Masson
Laval	Land – chemin du Bord de l'eau	(France)		Mascouche	Land – Mascouche/Lachenaie
Moncton	1380 Mountain Road	Warsaw		Mercier	Land – boulevard St-Jean-Baptiste
Montréal	360, rue St-Antoine Ouest	(Poland)		Mississauga	1250 South Service Road
Montréal	Land – Corner of Sherbrooke and Saint-Laurent	Warsaw		Montréal	1500, avenue McGill College
North York	10 Senlac Road	(Poland)		Montréal	1500, avenue University
Ottawa	1344 Belcourt Boulevard			Montréal	Land – 500, boulevard de Maisonneuve
Ottawa	624 Wilson Street	IWANHOÉ CAMBRIDGE		Montréal	677, rue Sainte-Catherine Ouest
Ottawa	610 Montreal Road	Anjou	7999, boulevard Les Galeries d'Anjou	Montréal	705, rue Sainte-Catherine Ouest
Québec	1 to 4, Place de Merici and land	Barrie	Land – Simcoe	Montréal	6000, boulevard Henri-Bourassa Est
Sainte-Foy	795, rue Alain	Beauport	Land – Joseph-Casavant and Clémenceau	Montréal	7500, rue Victoria
Sainte-Foy	3634 and 3636, chemin Sainte-Foy	Belleville	390 North Front Street	Mont-Royal	2305, chemin Rockland
Toronto	1770 to 1790 Eglinton East	Belleville	100 Bell Boulevard	Nanaimo	6631 Island Highway N and land
Toronto	1530 to 1570 Victoria Park Avenue	Belleville	Land – Belleville Lands	Newmarket	17600 Yonge Street and land
Toronto	725 Warden Avenue	Boisbriand	Land – Sud Est Autoroutes 13 and 640	Niagara Falls	7555 Montrose Road and land
Vancouver	2110 West 43 rd Avenue	Brantford	171 Colborne Street	North York	1800 Sheppard Avenue E
		Brantford	84 Lynden Road and land	Oakville	240 Leighland Avenue
		Brantford	Land – Brantford Lands	Oshawa	419 King Street W
		Brossard	2151, boulevard Lapinière	Ottawa	100 Bayshore Drive and land
		Burlington	777 and 900 Guelph Line	Québec	6801, route Transcanadienne
		Burnaby	900 Maple Avenue	Québec	440, rue Bouvier
		Burnaby	4710, 4720 and 4800 Kingsway Street	Red Deer	4900 Molly Baister Drive
		Calgary	Land – Metrotown Phase III	Repenigny	100, boulevard Brien
		Calgary	100 Anderson Road SE	Richmond	6060 Minoru Boulevard
		Calgary	11012 MacLeod Trail S	Saint Albert	375 St. Albert Road
		Calgary	2525 36 th Street NE and land	Sainte-Agathe	Land – chemin Palomino
		Calgary	3625 Shaganappi Trail NW	Sainte-Foy	2452 and 2700, boulevard Laurier and land
		Calgary	901 64 th Avenue NE and land	Saint John's	430 Topsail Road
		Calgary	Land – Northgate Site	Saint-Laurent	3205 and 3333, boulevard Côte Vertu
		Charlesbourg	4250, 1 ^{re} Avenue	Saint-Léonard	Land – Jean-Talon et Provencher
		Chatham	100 King Street W	Surrey	2695 Guildford Town Centre
		Dartmouth	21 Micmac Boulevard	Trois-Rivières	4125, boulevard Des Forges
		Dundas	101 Osler Drive	Vancouver	650 W 41 st Avenue
		Edmonton	11100 51 st Avenue	Vaughan	Land – Rutherford Road
		Edmonton	6203 28 th Avenue	Victoria	3147 Douglas Street
		Edmonton	2323 111 th Street et 2 lands	Waterloo	550 King Street N and land
		Edmonton	2331 66 th Street NW and land	Windsor	3100 Howard Avenue and land
		Etobicoke	500 Rexdale Boulevard	Windsor	2700, 7650 and 7654 Tecumseh Boulevard E and land
		Hull	320, boulevard St-Joseph	Winnipeg	1555 Regent Avenue W

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
IVANHOÉ CAMBRIDGE (continued)					
Foreign Investments - United States (continued)					
Alexandria	5801 Duke Street	Montréal	1200, 1981 and 2001, ave. McGill College	Trois-Rivières	4000 and 4300, boulevard Des Récollets
Chattanooga	271 Northgate Mall	Montréal	500, rue Sherbrooke Ouest	Trois-Rivières	4520, boulevard Royal
Gainesville	6419 Newberry Road	Montréal	748, square Victoria	Vancouver	1055 Dunsmuir Street
Lancaster	142 Park City Center	Montréal	900, rue Ste-Catherine Ouest	Vancouver	1075 West Georgia Street
Las Vegas	4300 Meadows Lane	Montréal	1055, boulevard René-Lévesque Est	Vancouver	1166 West Pender Street
Omaha	10000 California Street	Montréal	12675, rue Sherbrooke Est	Vancouver	1508 Broadway Street
Omaha	3001 South 144 th Street	Montréal	111, rue Duke	Vancouver	2020 West Broadway Street
San Jose	1 Eastridge Mall	Montréal	Land - rue Duke	Vancouver	505, 555, 580 and 595 Burrard Street
Savannah	1405 and 7804 Abercorn Street	Montréal	Land - rue Queen	Vancouver	540 Thurlow Street
Tampa	2223 North West Shore Boulevard	North York	46, 50, 75 and 80, rue Queen	Victoria	1644 Hillside Avenue
Wauwatosa	2500 North Mayfair Road	North York	71c and 87, rue Prince	Winnipeg	201 Portage Avenue
		Montréal	700, rue Wellington	Winnipeg	Land - 416 Main Street
		North York	10, 16, 20 and 36 York Mills		
		North York	4101, 5150 and 5160 Yonge Street	Foreign Investments - United States	
		North York	90 Sheppard Avenue East	Amarillo	600 South Tyler Street
		Québec	505, boul. du Parc Technologique	Austin	7600 Burnet Road
		Québec	565 to 585, boul. Lebourgneuf	Baton Rouge	450 Laurel Street
		Québec	5700 to 5780, boul. des Gradins	Bellevue	10885 NE 4 th Street
		Québec	700, rue René-Lévesque Est	Bellevue	13231 36 th Street SE
		Québec	801, chemin St-Louis	Bellevue	12920 38 th Street SE
		Québec	Land - boulevard L'ormière	Bellevue	320 108 th Avenue NE
		Québec	Land - chemin de La Canadière	Bellevue	355 110 th Avenue NE
		Richmond	13900 Maycrest Way	Bellevue	3617, 3650 and 3655 131 st Avenue SE
		Richmond	13511, 13551, 13571, 13575, 13775, 13777 and 13800 Commerce Parkway	Bellevue	3605 and 3625 132 nd Avenue SE
		Richmond	13700 and 13711 International Place	Bellevue	18200, 18300, 18400, 18500, 18600 and 18700 NE Union Hill Road
		Richmond	419, boulevard Jessop	Bellevue	Land - Richard Road
		Rimouski	80, 84 and 114, rue St-Germain	Boston	201 Washington Street
		Rimouski	298, boulevard Thériault	Denver	4300 and 4500 Cherry Creek South Drive
		Rivière-du-Loup	1221, boulevard Marcotte	Everett	12121 Admiralty Way
		Roberval	1000 and 1020, route de L'Eglise	Farmer's Branch	13456 Midway Street
		Sainte-Foy	1111, Doc. Frederick Phillips	Farmer's Branch	4100 Alpha Street
		Saint-Laurent	3300, 3350, 3450 and 3500, chemin de La Côte Vertu and land	Farmer's Branch	4141 Blue Lake
		Saint-Laurent	555 and 655, rue Gougeon	Farmer's Branch	4001, 4020, 4040, 4099, 4100 and 4101 McEwen Street
		Saint-Laurent	880 and 900, rue McCaffrey	Farmer's Branch	4000 S. McEwen Street
		Saint-Laurent	6969, 7031 and 7045, route Transcanadienne	Houston	4000 N. McEwen Street
		Saint-Laurent	Lands - Gougeon/Reverchon and Côte de Liesse	Houston	1001 McKenney Street
		Saint-Laurent	Land - Pitfield/Bois-Franc	Los Angeles	1888 Century Park Street East
		Saint-Laurent	6801, boulevard Des Grandes Prairies	New York	1 Park Avenue
		Saint-Léonard	8585, boulevard Lacroix	New York	1250 and 1515 Broadway Street
		St-Georges-de-Beauce	Land - 10231 154 th Street	New York	340 Madison Street
		Surrey	Lands - 12827 and 12835 King George Highway	New York	498 - 7 th Avenue
		Surrey	8051, boulevard Smith Nord	Plano	1700 Coit Road
		Thetford Mines	3381 and 3389 Steeles Avenue	Round Rock	1111 North IH 35
		Toronto	3900 and 4000 Victoria Park Avenue and land	San Diego	401 West "A" Street
		Toronto	55 University Avenue	Seattle	1420 5 th Avenue
		Toronto		Seattle	1925 9 th Avenue
		Toronto		Seattle	5614 17 th Avenue NW

Location	Land and buildings
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SITQ (continued)

Foreign Investments – United States (continued)

Seattle	Land – 1525 NW 57 th Street
Seattle	1942 Westlake Avenue
Seattle	Land – 819 Virginia Street
Tampa	100 South Ashley Drive
Washington D.C.	1776 Eye Street NW
Washington D.C.	2100, 2110 and 2120 Washington Blvd.
Washington D.C.	1501 K Street
Westlake Hills	3811 Bee Caves Road

Foreign Investments - Others

Banbury (Angleterre)	Castle Street and Parsons Street
London (Angleterre)	Ropemacker Street
London (Angleterre)	35 Basinghall Avenue
Paris (France)	1, Place Carpeaux
Paris (France)	11 and 13, Cours Valmy
Paris (France)	13, esplanade du Général De Gaulle
Paris (France)	20, Bis Jardins Boieldieu
Paris (France)	4, 6 and 8, rue d'Alsace
Paris (France)	42, avenue de Friedland
Paris (France)	52, rue d'Anjou
Paris (France)	16, avenue de La République
Puteaux (France)	Lands – Danton
Puteaux (France)	Lands – La Défense
Puteaux (France)	

SOCIÉTÉ IMMOBILIÈRE CAMONT INC.

Montréal	415, rue Saint-Antoine
Montréal	455, rue Saint-Antoine
Montréal	1000, Place Jean-Paul Riopelle
Montréal	901, Carré Victoria
Québec	65, rue Sainte-Anne

14 STATEMENT OF PROPERTIES HELD FOR RESALE
as at December 31, 2002

Location	Address
Alma	1055, rue Du Pont Sud
Beaupré	1000, boulevard Beaupré, app. 101
Chicoutimi	475, boulevard Talbot
Gaspé	142, boulevard Gaspé
Hull	214, boulevard de la Cité-des-Jeunes
Jonquière	2675, boulevard du Royaume
Magog	1750, rue Sherbrooke
Port-Cartier	24, boulevard des Îles
Québec	135 to 163, rue Des Chênes Ouest
Rimouski	40 to 44 and 70, rue Saint-Germain Est
Sherbrooke	908 to 920, 12 ^e Avenue Nord

The properties herein above mentioned are held by the Caisse or one of the following subsidiaries : Placements P.H.C.inc and 3097-1618 Québec inc.

15 CHANGES IN PRIVATE EQUITY
as at December 31

	Fair value									
	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
In millions of dollars	15 417	11 330	15 290	12 001	6 899	4 621	3 503	2 817	2 288	2 278
Number of companies in portfolio	932	867	781	636	491	367	269	206	183	149

16 ADMINISTRATIVE STATISTICS
as at December 31
(fair value - in millions of dollars)

	2002	2001	2000	1999	1998
Total assets under management	129 673	131 657	124 708	105 843	86 695
Investment management expenses net of fees received and administrative expenses ¹	219,1	154,6	141,0	98,5	86,1
Amount in basis points	16,9	11,7	11,3	9,3	9,9
Total assets under management per employee	189,3	196,5	238,0	230,6	219,5
Number of depositors	20	20	20	20	20
Number of permanent and occasional employees ²	685	670	524	459	395

¹ For the current year, expenses do not include reorganization costs.

² Does not include real estate subsidiaries employees¹.

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

The Caisse establishes the general orientations concerning the management of global assets, as well as the investment policies and optimal allocation of the various asset classes for the Group as a whole.

III. Code of Ethics and Professional Conduct

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- B Undertaking upon Being Hired regarding Adherence to the Code of Ethics and Professional Conduct
- C Annual Statement Regarding Compliance with the Code of Ethics and Professional Conduct
- D Annual Portfolio Statement (three versions)
- E Policy on Personal Transactions

Message from the Chairman of the Board and General Manager

The CDP and all its wholly-owned Subsidiaries (hereinafter the CDP Group) must meet the expectations of various stakeholders, such as depositors and other customers, the general public, the Government, partners, suppliers and the business community. Moreover, the asset management and advisory services offered to public and private-sector organizations are of critical importance for future generations. Accordingly, the CDP Group functions in a justifiably demanding environment.

Over the last decade and especially in light of recent financial scandals at home and abroad, the general public, customers and large organizations are becoming increasingly critical of the methods employed by fund managers. They have significantly greater expectations regarding transparency, honesty and integrity.

The world has changed and along with it so has the CDP Group. This is reflected in the strong growth of assets under CDP management and the establishment of CDP offices and agencies in various cities. The CDP Group has expanded its strategic alliances with partners in various places around the world, a situation that poses greater ethical risks especially given that our foreign personnel and partners may have ways of operating and values that differ from ours.

It has therefore become necessary to reassess our rules and adapt them to the new context within which we must function. Our worldwide reputation for excellence and our success must remain solidly based on our ethical conduct. It is in this spirit that the CDP Group has adopted a best ethical practices approach.

Performance, commitment, creativity, entrepreneurship, integrity, high ethical standards, transparency and prudence are the basic values that guide us in doing business and as a consequence we rank among the major managers of world renown.

While our ethical conduct has contributed to our success and enhanced our reputation, it also is instrumental in attracting and retaining responsible employees, in unifying our operations, in creating a better work environment and in doing the right thing, in addition to doing it well. Performance must never prevail over ethical conduct.

Each of us must, at least once a year, reassert our commitment to complying with the Code of Ethics and Professional Conduct. This yearly reaffirmation also provides us with an opportunity to reread the Code. I ask each of you to put the Code into practice in your daily decision-making tasks and give an undertaking to fully comply with the Code.

Chairman of the Board and General Manager

Preamble

The Caisse de dépôt et placement du Québec has always prided itself on maintaining high standards and strict criteria for the conduct and practices of any person involved in CDP activities, including its members of Senior Management and personnel, as well as persons performing such duties at its Subsidiaries. In this regard, the CDP Group considers it important, as an institution, to develop standards and provisions, over and above applicable legislative and contractual provisions, relating to professional ethics and conduct to be observed by all persons acting for and on behalf of the institution. It must be noted that, this Code is in no way intended to supersede any provisions that are otherwise applicable. However, given the role and mission of the Caisse, it does seem reasonable to codify and observe high standards of honesty and conduct, while continuing to comply with the laws and regulations in effect, in order to maintain confidence in the CDP Group and safeguard its reputation for integrity at every level of the organization. The CDP Group furthermore acknowledges that the conduct of all its personnel must be able to pass the most careful scrutiny.

This Code integrates all the various rules applicable in a single document so that the persons concerned may readily familiarize themselves with them and apply them in their day-to-day conduct. The spirit of these rules is not to dictate prohibitions, but rather to sensitize those persons involved in the Caisse's activities to and make them more aware of what constitutes integrity and responsible conduct, as well as to reflect the values favoured by the institution with respect to the development of Québec society.

Further information regarding the Code or its application may be obtained from the Secretary of the CDP Group by dialing 514 847-5901.

A. DEFINITIONS

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) **"CDP Group"** collectively refers to the Caisse de dépôt et placement du Québec and its wholly-owned Subsidiaries;
- c) **"Committee"** means the Committee on Human Resources, Ethics and Corporate Governance;
- d) **"Confidential Information"** means any information related to the Group, any information of a strategic or executive nature and any information on industry or sectoral trends which is not known to the public and which, were it known to a person who is not an officer or an Employee, would likely give him a certain advantage and compromise the finalization of a transaction in which the Group is involved. This expression also covers any information related to investments held or being considered by the CDP Group or legal persons, companies and investment funds in which the CDP Group has or is considering making an investment, either directly or through a Subsidiary. This definition includes, among other things, information on a company or other entity in which the CDP Group has a stake, which is obtained by an officer or Employee in his capacity as a member of the board of directors of such company or entity, which information the CDP Group is obligated by securities legislation or contractual agreement to keep confidential. Without limiting the generality of the foregoing, "Confidential Information" is also any information that is not known by and has not been released to the public and which could affect the decisions made by a reasonable investor or have a material effect on the value or price of securities issued by a public company, including any information concerning the following events: a securities issue, a change in dividend policies, a material change in the composition of management, a material change in share ownership which could affect control of the company, as well as a material change in business or clientele;
- e) **"Conflict of Interest"** means any real, apparent, potential or contingent situation in which an officer or Employee might be inclined to favour one person (including the officer or Employee or a related person) to the detriment of another, because such officer or Employee has a direct or indirect interest in any of such persons, or in one of the persons to which any such person is directly or indirectly related. This definition also covers any

- situation that could affect the loyalty, integrity or judgement of such officer or 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 personal complement of the CDP Group, 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) **"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, a spouse (legally married or living in a conjugal relationship for at least one year), a child, 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 officer, as well as a legal person controlled by the Employee or by a person related to the Employee;
 - j) **"Secretary"** refers to the Vice-President and Corporate Secretary of the Caisse de dépôt et placement du Québec and of CDP Capital;
 - k) **"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 or 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;

- l) **"Subsidiary"** means a legal person in which the CDP Group holds the majority of shares, including the real estate Subsidiaries in the Real Estate Group as well as all specialized entities or companies constituted under the *Act respecting the Caisse de dépôt et placement du Québec*;
- m) **"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.

In the Code of Ethics and Professional Conduct, any words in Italics refer to the definitions in this section.

B. GENERAL PROVISIONS

B.1 Status of the Code and Three-year Review

This Code is decreed by the Chairman of the Board and General Manager pursuant to Section 53 of the *Regulation respecting the internal management of the Caisse de dépôt et placement du Québec* and has been approved by the Board of Directors, which ensures a review thereof at least every three years upon recommendation of the Committee on Human Resources, Ethics and Corporate Governance (hereinafter referred to as the "Committee").

B.2 Scope of Application

This Code applies to all officers and employees of the CDP Group (hereinafter referred to as "Employees") and to all persons bound contractually to the CDP.

The term of application includes any period during which an Employee holds a position in the Group. Notwithstanding the foregoing, certain provisions or special measures, such as those governing confidentiality of information, may continue to apply even after the cessation of duties.

This Code does not apply to directors who are governed by a separate code of ethics and professional conduct.

Subsidiaries of the Group

This Code applies to all wholly-owned Subsidiaries of the Group.

A Subsidiary that is not wholly-owned but is already governed by a code approved by its board of directors shall continue to be governed by that code. However, the Subsidiary must submit its code to the Committee on Human Resources, Ethics and Corporate Governance, which may make recommendations regarding the provisions thereof. The Committee may identify specific provisions of this Code which, in its opinion, should in substance, be contained in the code governing the not wholly-owned Subsidiary concerned, or it may identify specific issues on which the Subsidiary should establish rules.

B.3 Compliance with Legislation and Regulations

This Code does not in any way supersede the provisions of any applicable statute, regulation, or code of conduct, given that the CDP Group wishes at all times to strictly comply with the legislation and regulations in force, especially those governing securities in the various countries in which the Group conducts its activities.

B.4 Policies and Related Directives

The provisions contained in this Code do not in any way preclude the duly authorized drafting of additional directives or rules, or directives or rules that may be more specific to certain sectors or situations. All such provisions supplement this document and determine the manner in which Employees of the Group shall carry out their work. They are as follows:

- ✓ Policy and Procedures Manual
 - Service policy for companies, partners and customers;
 - Policies on the management of human resources;
 - Policy on harassment;
 - Institutional policy on security of information technologies and applicable guidelines;
 - Policy on contracts and application guidelines.
- ✓ Compliance Manual.

B.5 Annual Statement

All Employees are required to confirm their compliance with the Code for the calendar year ended. Also, before January 31 of each year, they must each provide the Secretary with the appropriate Annual Portfolio Statement.

C. RULES OF PROFESSIONAL CONDUCT

C.1 Knowledge of Applicable Legislation and Regulations

Employees must comply with the applicable legislation and regulations. Accordingly, as ignorance of the law is no excuse, it is the duty of all Employees to comply with the applicable regulations governing their duties.

C.2 Competence and Diligence

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

C.3 Integrity of Accounting Records

The CDP Group prides itself on compliance with the highest standards regarding the recording and presenting its transactions and the results thereof. Furthermore, it wishes to maintain the mechanisms in place that ensure the integrity of its accounting records. Accordingly, Employees who process and record information on behalf of the Group must do so in scrupulous adherence with the applicable and standards.

C.4 Loyalty, Honesty and Integrity

Employees must act with loyalty, honesty and integrity, and may not take part in any manner whatsoever in illicit transactions or transactions which may be so perceived.

C.5 Ethical Obligations Survive Cessation of Employment and Duties

An Employee's obligations of loyalty and integrity continue after the Employee ceases to be employed by or no longer performs duties with the CDP Group.

Former Employees must continue to respect and ensure the confidentiality of all information brought to their attention in the performance of their duties.

Moreover, former Employees must continue to respect the integrity of the CDP Group 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 CDP Group.

Similarly, no former Employee may effect a transaction that would give the former Employee a material benefit arising from or occasioned by such Confidential Information unless it has become public.

C.6 Priority Accorded to Outside Duties and Activities

Employees must give first priority to their duties and positions within the Group and must not allow their outside activities to interfere with the performance of their duties within the Group.

Moreover, the performance of activities outside the position held by an Employee must not be susceptible of constituting a contravention of the rules contained in this Code; where the situation is unclear, the Employee may refer to the Committee which may make any recommendation in respect thereof. No employee may engage in outside activities for remuneration without having obtained specific authorization from the Committee.

When an Employee engages in activities contemplated by this section, the Employee must ensure that such activities are clearly personal to that Employee, are perceived as such and do not in any way involve the CDP Group.

C.7 Use of Resources

Employees must use 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 the Committee.

Employees must ensure that CDP Group assets and funds are used exclusively for Group purposes.

C.8 Business and Professional Relationships

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

C.9 Solicitation

No Employee may solicit funds from other Employees, suppliers, customers or portfolio companies when such solicitation is intended to obtain funds, goods or services for the benefit of an organization with which the Employee is personally

associated or when such activity formalizes the Employees involvement in such a way that could create the impression that the CDP Group supports the initiative, unless the Committee specifically authorizes such solicitation.

C.10 Inventions as Part of Employment Duties

Any invention, including computer software, developed by an Employee as part of the Employee's duties, during or after business hours, belongs to the CDP Group.

The Employee must disclose to the CDP Group all information regarding any such invention and must cooperate with the CDP Group in registering the copyright or patent. Moreover, Employees must sign assignments of rights in favour of the CDP Group when required

C.11 Political Activities

Section 24 of the *Regulation respecting the internal management of the Caisse dépôt and placement du Québec* determines the rules governing political activity. Under the rules, it is prohibited to engage in partisan activity during a federal or provincial election. Moreover, any Employee who wishes to run as a candidate in any such election must indicate that intention by way of a letter of resignation to take effect, if the need arises, on the day the Employee is officially proclaimed elected. The Employee, upon announcing his or her candidacy for office shall be regarded as on leave without pay.

The CDP Group does not wish to be involved in any manner whatsoever with the personal political activities of any Employee, especially any activity of a fundraising or partisan nature.

D. CONFIDENTIALITY OF INFORMATION

D.1 Basic Principle

Employees must respect the confidential nature of the 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 an Employee for his own or anyone else's personal gain.

All Employees must give an undertaking to comply with the provisions provided for in this section that involve, in certain circumstances, the application of the *Competition Act* (R.S.C. 1985, c. C-34).

D.2 Scope of Application

This section applies to all Employees in their duties within the Group and when they are called upon to represent the CDP Group or one of its Subsidiaries or act on their behalf in dealings with companies and who are therefore likely to have access to Confidential Information. The obligations in this section regarding the protection of Confidential Information or restrictions on the use thereof survive termination of the mandate and cessation of employment. For the purposes of this section, a "company" is a legal person or partnership in which the CDP Group has made or is considering making an investment. The affiliates of the legal person or partnership are also "companies".

D.3 Protection of Confidential Information

Primacy

The purpose of this section is to affirm the primacy accorded by the Group 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"

The expression is a metaphor for all formal rules and procedures designed to restrict and control the dissemination of Confidential Information received. All such procedures contribute to maintaining confidence in and the integrity of investment activities. In the ordinary course of its activities, the CDP Group may obtain 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 or to the benefit of the Group's Employees. Accordingly, the measures proposed in this section regarding confidentiality of information, others pertaining to personal transactions, as well as the relevant procedures set forth in the Compliance Manual all form a set of rules to be complied with by all Employees in establishing "Chinese Walls".

Use of Confidential Information

Employees in possession of Confidential Information must advise the 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 Group. In the latter case, the information may be discussed only with the relevant persons on a need-to-know basis.

In the event of uncertainty regarding disclosure of Confidential Information, it is the Employee's duty to obtain the requisite legal opinion.

D.4 Protection Measures Applicable to 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 therewith;
- ✓ Take measures appropriate to ensure the material protection of documents (keep under lock and key when not in use and, at night, use a password or access code for computerized documents, etc);
- ✓ Do not discuss matters pertaining to the Confidential Information in public places;
- ✓ Use designated units for copying and transmitting Confidential Information;
- ✓ Take appropriate measures to dispose of documents (shredding, archiving, etc.);
- ✓ Return documents upon the cessation of duties;
- ✓ Give requisite notices to avoid Conflict of Interest situations; and
- ✓ Documents intended for circulation must be identified as containing Confidential Information and dealt with accordingly.

In the event of inadvertent disclosure of Confidential Information, the Employee concerned must submit a report to the Committee, which shall recommend such measures as it considers necessary.

D.5 Media Contacts and Disclosure of Information

No Employee, unless authorized, may discuss or comment on a specific investment or discuss any other subject pertaining to the CDP Group with representatives of the news media.

D.6 Personal Investments, Current or Planned

Principle

Employees who currently have personal investments or who plan to make a personal investment in a company or to work for a company, may not receive any Confidential Information from another Employee concerning a competitor of that company. In that regard, such Employees must withdraw from meetings or discussion when 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.

In general, Employees may not hold interests that are incompatible with the performance of their duties and responsibilities.

Obligation of disclosure and responsibility for taking measures

Employees must notify the Secretary, on a confidential basis, of all proposals or offers made by a company with which such Employees have a business relationship on behalf of the CDP Group.

Employees must, as soon as discussions pertaining to employment are likely to prove productive, notify their immediate superiors so that the necessary measures may be taken. Employees must also advise the Secretary of the CDP Group of the situation and report on the measures taken.

Specific application

Any person bound contractually to the CDP under a services agreement who does not have employee status must inform the CDP Group, within a reasonable period of time, of any offer of employment made by a company in respect of a contract, an agreement or a mandate with the CDP Group and, in conjunction with the Group, shall determine what measures are to be taken.

D.7 Communications with a Company, Partner or Customer

Confidentiality rule

All communications between an Employee and a company are subject to the confidentiality rule, regardless of whether they involve review of an investment proposal, the monitoring of an investment made or a fund management proposal for a customer.

Consent to consultations

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 conduct studies, engage in consultations and validations in order to recommend an investment or the monitoring of an investment.

It is therefore the responsibility of the company, at the initial stage or at any other stage thereafter, to notify the relevant Employee in writing of the confidential nature of the information provided by it and the consultations and validations that it agrees to for that sole purpose or to identify the information that must be kept confidential.

Notification to the CDP Group

Similarly, a company may convey its concerns regarding the handling of Confidential Information pertaining to it within the CDP Group or one of its components. Accordingly, insofar as possible, it must specify the information giving rise to such concerns and stipulate the use of such information or the restrictions on use.

The notification may be given to the Employee handling the file or to the Secretary of the CDP Group who must give notice thereof to all persons and authorities concerned and report to the Committee.

Specific application

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

Similarly, the aforementioned person may not use the information thus obtained during or after the agreement, contract or mandate, to derive from it any personal benefit or benefit for a third party.

When the views expressed by the Committee and the company diverge, the rules set forth in this section shall be applied with the utmost strictness in order to ensure that the Confidential Information is used for the purposes for which it was transmitted.

E. CONFLICT OF INTEREST

E.1 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 could be exploited explicitly or implicitly for the purpose of obtaining preferential treatment within the Group.

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 Secretary 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.

Situations to be avoided

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.

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 Group. 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 an Employee's influence or decision-making powers by virtue of the Employee's position within the Group.

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 which might place them in a Conflict of Interest or, 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 Group, 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.

E.2 Personal Transactions

Given the importance and necessity for proper monitoring of personal transactions, the rules detailed in a special policy set forth in Schedule E have been adopted and are part of this Code.

E.3 Gifts, Donations, Services or Benefits

Principle

Employees must avoid giving or receiving any gift, 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 Group.

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

Standards of acceptability

As a general rule, any gift, donation, service or benefit of a symbolic nature, that is non-recurring and of small monetary value may be accepted in the ordinary course of activities. The same applies as regards meals and tickets to cultural, sporting or community events, provided that reasonable sums are involved. If uncertain, the Employee may consult the Secretary, who will refer the matter to the Committee, if necessary.

The Committee shall establish parameters of acceptability.

The following are some examples of situations regarded as unacceptable:

- ✓ An Employee participates in an event organized by a corporate customer, an organization or non-profit company sponsored by the CDP Group 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 and his immediate family.
- ✓ An influential and or high-achieving Employee accepts a gift on the pretext that it is justly deserved and is entitled to be treated as an exception to the rule.

Important questions to ask oneself 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 CDP Group?
- ✓ Am I be publicly perceived as being in a Conflict of Interest situation?

Gift that exceeds acceptability standards and the obligation to report the gift

Gift, 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, gifts consistent with standards of courtesy and hospitality exchanged by partners or presented at public receptions, provided that they are reasonable.

In order to determine what is reasonable, consultation with one's 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, **you must declare it to the Corporate Secretariat, using the prescribed form**. Should you be uncertain, refer to the Secretariat before accepting, and report any gift received.

When the value of a gift, donation, service or benefit exceeds the established standards or those determined from time to time by the Committee, the Committee may apply any measure it may deem expedient, including recording the related amount as an asset of the Group

E.4 Board Memberships

Rules governing board memberships put forward by the CDP Group or as part of Employee's duties

An Employee who sits on a board of directors, other than that of a Subsidiary, at the request of the CDP Group or pursuant to an agreement to that effect, must follow the following rules:

- i) Consult the Secretary concerning the obligations incumbent upon directors of legal persons;
- ii) Declare any Conflict of Interest that may result from the Employee's role as director; and
- iii) Remit attendance vouchers and 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 must be prepared for tax purposes and all necessary measures must be taken to neutralize this situation.

Rules governing board memberships, other than those put forward by the CDP Group

Whenever an Employee is invited to sit on a board of directors or on a committee that fulfills or may fulfill such a role, without having been put forward by the CDP Group, such invitation must be reported to the Secretary.

An Employee invited to sit on a board or committee referred to above, must obtain an opinion from the Committee in order to obtain authorization from the Employee's immediate superior, and Clause E.4 iii) shall apply.

Such board memberships must be disclosed annually and filed with the Secretary, and renewals shall be governed by the same terms and conditions.

Authorized remuneration

Notwithstanding the foregoing rules, the Committee may authorize remuneration in light of special circumstances.

No solicitation

As regards all board memberships provided for in this section, Employees must avoid any form of solicitation or representation involving the Group, unless the Committee has given its authorization therefor or unless such actions are engaged in as part of a public affairs policy.

Use of Group property and premises

As regards all board memberships provided for in this section, no Employee may use material or equipment belonging to the Group, nor may the Employee lead anyone to believe that the Group is connected with or involved in the activities in which the Employee is participating, unless the Committee has given its authorization therefor or unless such actions are performed as part of a public affairs policy.

F. ROLES, RESPONSIBILITIES AND SANCTIONS

F.1 Responsibilities of Employees

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.

In the event of doubt regarding the application of any provision, it is the Employee's duty to consult the Secretary who shall, if necessary, refer to the Committee.

Employees must be vigilant regarding situations that are contrary to the principles set forth in this Code and to apprise the Secretary or the Committee of any situation that may constitute a contravention thereof.

Specifically, each Employee, in accordance with the level of his or her position and responsibilities must do the following:

- ✓ Set an example for colleagues and other Employees;
- ✓ Demonstrate leadership and promote compliance with the Code of Ethics and Professional Conduct;
- ✓ Contribute to creating a corporate culture that facilitates discussion of ethical issues;
- ✓ Ensure that all Employees under his or her supervision understand that performance never takes precedence over compliance with the Code of Ethics and Professional Conduct;
- ✓ Take action promptly when required and, where applicable, indicate the behaviour that is unethical;
- ✓ Closely monitor and control the giving of gifts and entertainment for professional purposes.

F.2 Role of the Secretary

- ✓ Prepares and disseminates reports required under this Code;
- ✓ Provides the necessary studies and documentation to Committee;
- ✓ Between meetings, the Secretary shall apply this Code according to the parameters determined by the various committees and shall submit to such

committees, on the basis of their respective jurisdictions, any situation that requires a prior opinion or recommendation;

- ✓ May submit any situation which to his or knowledge may be covered by this Code;
- ✓ Is responsible for the dissemination and interpretation of this Code; Issues opinions and advice regarding application of the rules;
- ✓ Elaborates upon and updates the Code or policies pertaining to ethics;
- ✓ Ensures the monitoring of professional conduct and conducts investigations where there have been breaches of conduct;
- ✓ Assesses sanctions to be applied and makes appropriate recommendations to the Chairman and General Manager, Committee or Board of Directors;
- ✓ Gives explanations and interpretations of the Code and policies on ethical conduct;
- ✓ Organizes training on ethical conduct;
- ✓ Meets with interested parties (Employees, managers and other parties if required) to attempt to resolve problems of an ethical nature;
- ✓ Formulates the corporate vision or strategy on ethics;
- ✓ Advises senior management and the Committee on ethical dilemmas;
- ✓ Assists and advise Employees faced with ethical dilemmas;
- ✓ Calls meetings of the Committee as often as required regarding the situations brought to his or her attention. The Secretary shall submit a report on all activities for the relevant period for ratification or modification of the conditions of application;
- ✓ Receives and analyzes complaints from customers and the public as well as all confidential communication regarding non-compliance with the Code and follows up such matters with the Chairman of the Board and General Manager.

The minutes of Committee meetings and the Secretary's reports shall be transmitted to the Chairman of the Board and General Manager.

F.3 Role of the Committee on Human Resources, Ethics and Corporate Governance

- ✓ In addition to any duty specifically provided for in this Code, the Committee on Human Resources, Ethics and Corporate Governance may issue any recommendation regarding any matter included therein or arising from the application thereof;
- ✓ Receive reports submitted by the Secretary;
- ✓ May, on its own initiative, submit any proposal to the Chairman of the Board and the General Manager.

F.4 Role of the Board of Directors

- ✓ The Board of Directors receives activity reports periodically from the various committees;
- ✓ At the request of the Chairman of the Board, the General Manager or the Committee on Human Resources, Ethics and Corporate Governance, the Board of Directors may at any time examine any situation contemplated by this Code and recommend any measure to be applied;
- ✓ The Board of Directors may issue opinions regarding a sanction applicable to a contravention of this Code.

Any situation involving the General Manager must be brought to the attention of the Chairman and Deputy Chairman of the Board.

F.5 Mechanism for Confidential Communication of Non-compliance

The CDP Group has designated the Secretary as the person responsible for receiving and analyzing information regarding non-compliance with the Code and of giving such information all due attention in the strictest of confidentiality. Employee requests or complaints submitted in writing, by telephone or by e-mail will be dealt with on a confidential basis. The purpose of the information mechanism is as follows:

- ✓ To ensure that the CDP Group is made aware of conduct that may be unethical;
- ✓ To provide information on the contents of the Code or a particular policy;
- ✓ To provide assistance to Employees who are faced with an ethical dilemma in making a decision.

F.6 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 the disciplinary proceedings appropriate to the seriousness of the situation. The disciplinary proceedings may take any of the following forms:

- ✓ A written warning placed in the Employee's record;
- ✓ Imposition of a fine or the obligation to personally proceed with a transaction that may result in a financial loss;
- ✓ Suspension of the Employee;
- ✓ Dismissal of the Employee;

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.

The following are examples of conduct that may result in disciplinary proceedings:

- ✓ Breach of a rule;
- ✓ Asking a third party to breach a rule;
- ✓ Failure to cooperate in an investigation.

The Committee is responsible for assessing contraventions and making recommendations to the appropriate persons.

SCHEDULES

**DECLARATION REGARDING GIFTS, DONATIONS,
SERVICES OR BENEFITS**

**IMPORTANT QUESTIONS TO ASK ONESELF BEFORE ACCEPTING A GIFT, DONATION,
SERVICE OR BENEFIT**

	Yes	No
➤ Does the gift affect my ability to remain objective and independent?	<input type="checkbox"/>	<input type="checkbox"/>
➤ Have I properly considered all aspects and scope of the situation?	<input type="checkbox"/>	<input type="checkbox"/>
➤ Would knowledge of my acceptance of the gift adversely affect the credibility of the CDP Group?	<input type="checkbox"/>	<input type="checkbox"/>
➤ Am I publicly perceived as being in a Conflict of Interest situation?	<input type="checkbox"/>	<input type="checkbox"/>

Reminder of standards of acceptability

Gift, donation, service or benefit should be non-recurring in nature, of small monetary value, offered in the ordinary course of activities; meals or tickets related to cultural, sporting or community events would be acceptable provided that reasonable sums are involved.

If you consider that the standards of acceptability may have been exceeded but the situation does not constitute a Conflict of Interest, declare the situation using this form. If you are unsure, find out before accepting and declare any gift.

Description of the situation, gift, donation, service or benefit:

Position held and/or relationship with the third party offering the gift, donation, service or benefit:

Financial value: _____

Signature: _____

Date: _____

Name: _____

Subsidiary/Division: _____

Title: _____

**UNDERTAKING UPON BEING HIRED
TO COMPLY WITH THE CODE OF ETHICS AND PROFESSIONAL CONDUCT**

I, the undersigned _____ hereby acknowledge that I have read and understood the meaning and scope of the CDP Code of Ethics and Professional Conduct and I undertake to comply with the requirements thereof.

I hereby declare all outside interests and activities that could be regarded as being in conflict with the interests of the CDP Group or of persons with whom the CDP Group has a business relationship. I also include the names of the companies for which I act as an officer or director, independently of any request to so act having been made by the CDP Group:

Securities in my personal investment portfolio that are subject to the pre-authorization process (for example listed or unlisted shares, share derivatives, and corporate bonds). Provide the following information or statements of account:

Security	Issuer	Dealer

Where applicable, I enclose an inventory of the Securities of the persons for whom I act as mandatary, attorney or representative that are subject to pre-authorization.

I hereby certify that the information provided in this declaration is complete and accurate.

Signature: _____ Title: _____

Date: _____ Subsidiary/Division: _____

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

I, the undersigned _____ hereby acknowledge that I have read and understood the meaning and scope of the CDP Code of Ethics and Professional Conduct. I hereby certify that I have complied with it during the past calendar year and I undertake to comply with the requirements thereof in the future.

Specifically, I hereby state that I have complied with the clauses pertaining to confidentiality of information, if not, I have provided details of the relevant situations.

Moreover, I have taken the necessary measures to ensure impartiality in the performance of my duties and responsibilities, by avoiding placing myself in a Conflict of Interest situation.

I hereby declare all outside activities or interests that could be regarded as being in conflict with the interests of the CDP Group or of persons with whom the CDP Group has a business relationship. I also include the names of the companies for whom I act as officer or director, independently of any request by the CDP Group that I so act:

In no case have I offered or accepted any gift, donation, service or benefit other than those that are of a symbolic nature, of small monetary value and non-recurring. I hereby acknowledge that I am fully aware of my obligation to report any gift, donation, service or benefit that exceeds this standard, using the prescribed form.

I hereby also state that I have complied with the provisions of the Code regarding personal transactions. Neither I, nor the persons for whom I act as mandatary, attorney, representative or adviser, has contravened any such provisions. Specifically:

I have not traded in prohibited Securities;

- I obtained pre-authorization before trading in prescribed Securities;
- I have complied with all notices and opinions received from the Compliance Division.

Signature: _____ Title: _____

Date: _____ Subsidiary/Division: _____

**ANNUAL PORTFOLIO STATEMENT
AS AT DECEMBER 31**

PORTFOLIO CONSISTING SOLELY OF SECURITIES THAT DO NOT REQUIRE PRE-AUTHORIZATION

I, the undersigned _____ hereby state that my personal investment portfolio consists solely of Securities that are not subject to the pre-authorization process provided for in the Policy on Personal Transactions appended to the Code of Ethics and Professional Conduct.

Securities not subject to pre-authorization:

- Treasury Bills or money market instruments
- Deposit certificates
- Government bonds (federal, provincial, municipal and public utility bonds and those issued by school boards and other similar statutory bodies) including government bond derivatives
- Security indexes and market index derivatives
- Units in any mutual fund
- Securities purchased under a dividend re-investment plan

Where applicable, I enclose an inventory of the Securities of the persons for whom I act as mandatary, attorney, representative or adviser that are subject to pre-authorization.

I hereby certify that I have not disclosed any Confidential Information to any person, specifically to members of my family or other persons living with me.

I hereby certify that the information provided in this declaration is complete and accurate.

Signature: _____

Title: _____

Date: _____

Subsidiary/Division: _____

**ANNUAL PORTFOLIO STATEMENT
AS AT DECEMBER 31**

PORTFOLIO GOVERNED BY A "BLIND TRUST" AGREEMENT

I, the undersigned _____ hereby state that my personal investment portfolio is managed by a third party pursuant to a "blind trust" or discretionary deposit-management agreement and that I am not in any way informed of any transactions effected in my account. The Agreement is filed with the Corporate Secretariat.

Where applicable, I enclose an inventory of the Securities of the persons for whom I act as mandatary, attorney or representative that are subject to pre-authorization.

I hereby certify that I have not disclosed Confidential Information to any person whatsoever, specifically to members of my family or other persons living with me.

I hereby certify that the information provided in this declaration is complete and accurate.

Signature: _____

Title: _____

Date: _____

Subsidiary/Division: _____

POLICY ON PERSONAL TRANSACTIONS

Goal

To set forth management's expectations that all persons in the CDP Group not benefit personally from their position within the CDP Group or derive personal gain from received information, in order to maintain confidence in the integrity of the CDP Group and safeguard its reputation.

Context

This policy is of paramount importance as it is aimed at respect for basic values adopted by the CDP Group, specifically integrity and ethics. In that regard, honesty, transparency, professionalism, confidentiality and rigor must exist at all levels within the organization in order to ensure that the interests of CDP customers, depositors, unitholders in funds managed by CDP Capital as well as those of other investors remain our top priority.

In connection with the task of fund management with which institutional customers throughout the world are increasingly entrusting it, the CDP Group must implement the requisite initiatives to manage its ethical risks in order to measure up against the best practices in its sphere of activities. The CDP Group also prefers a pro-active approach regarding the context-adapted recommendations of bodies concerned, such as the AIMR, the IFIC and various securities commissions.

This Policy does not in any way supersede any applicable legislative provisions, specifically those enacted in securities legislation. The principles enunciated in this Policy are intended to supplement the rules and legislation of general application pertaining to securities.

1) Persons concerned

This policy applies:

- ✓ To all Employees and officers;
- ✓ To consultants in accordance with the terms and conditions set forth in the specific policy;
- ✓ To persons for whom the above-mentioned persons act as mandatary, attorney, representative or advisor.

2) 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.

All persons concerned may not disclose any information to any other person regarding the content of the lists to which they have access or the conditions or terms determined by the Committee on Human Resources, Ethics and Corporate Governance (the Committee) regarding specific Securities or specific types of transactions.

Conflict 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 regarding the finalizing of personal transactions, the persons concerned must avoid placing themselves in a situation that could be perceived as creating a Conflict of Interest with their position with the CDP Group.

Priority to customers and depositors

The persons concerned must conduct themselves so that the investments for the CDP Group always take priority in all respects over their personal investments and those of the members or their immediate families, acquaintances or friends any other person living with them.

3) Prohibited Transactions

No transaction may be effected by the persons concerned in the following circumstances:

- ✓ When they have had access to privileged information;
- ✓ Regarding Securities on the "List of Securities to be Monitored" (embargo) kept up-to-date by the Corporate Secretariat;
- ✓ Regarding Securities on the "List of Securities to be Monitored, Prior Verifications with the Corporate Secretariat";

- ✓ Regarding Securities on the list of Securities where the CDP and/or one of its Subsidiaries are insiders;
- ✓ Regarding "venture capital deals" already in portfolios managed by the CDP Group (unlisted Securities);
- ✓ Regarding shares of a company issued under an initial public offering ("IPO shares") except for Stock Savings Plan (SSP) Securities;

The Compliance Division shall determine all exceptions.

New Employee

Employees holding a Security on one of the aforementioned lists at the time of taking up their positions must keep them or dispose of them as prescribed by the Committee.

Waiting period where Confidential Information has become public

Where to the knowledge of an officer or Employee, Confidential Information has become public, officer or Employee must wait until a reasonable time has elapsed before proceeding with a transaction on the basis of the information. They must also ensure that no other person proceeds with such a transaction without waiting for such reasonable time to have elapsed.

Departmental directives

Departmental directives may from time to time supplement this policy.

4) Securities Subject to the Pre-authorization Process

- All Securities, regardless of whether they are held in a regular account or in an RRSP account, except the following:
 - ✓ Treasury Bills or money market instruments;
 - ✓ Deposit certificates;
 - ✓ Government bonds (including federal, provincial, municipal and public utility bonds and those issued by school boards and other similar statutory bodies) and government bond derivatives;
 - ✓ Security indexes and market index derivatives;
 - ✓ Units in any mutual fund;
 - ✓ Securities purchased under a divided re-investment plan.

For example, the pre-authorization process applies to all shares (listed or unlisted), share derivatives and corporate bonds, etc.

5) Pre-authorization Process for Personal Transactions

Prior verification

It is the duty of all persons to whom this Code applies to conduct appropriate prior verifications to avoid a situation incompatible with their duties and to avoid any use of Confidential Information.

All transactions, except those listed in point 4, effected by Employees, officers and certain consultants require prior authorization.

Procedures

Requests for authorization, using the prescribed form, must be sent to the Corporate Secretariat.

A reply shall automatically be provided after comparison with the lists of prohibited transactions, which includes the confidential list maintained in the Secretariat as well as very recent transactions of the CDP Group.

The reply is entered in the Authorization Requests management system.

Duration of validity of authorization

Authorization remains valid for the day it is given.

Maintenance of a confidential list of prohibited transactions

The list basically consists of Securities in the CDP Group's Buy/Sell program. It is updated under the supervision of the Corporate Secretariat.

Every manager or Vice-President responsible for portfolio management must promptly notify the Corporate Secretariat if he or she has reason to believe that a Security should be added to aforementioned list.

Abstention period

The pre-authorization process subjects the persons concerned to a period of abstention from personal transactions that applies for five (5) business days before and after the transaction date of a Security bought or sold by the CDP Group and until the buy or sell order is executed or cancelled.

Exceptions

The Compliance Director may determine certain exceptions to the rules at the time of the pre-authorization process.

For example, the following personal transactions, unless they are covered in point 3), 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;
- ✓ Regarding Securities of minor importance compared to the level of trading on organized markets;

6) Minimum Holding Period

The persons concerned must keep Securities acquired personally for 30 calendar days.

7) 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 to be sent directly to the Corporate Secretariat and/or daily transmission of personal transactions via electronic links with Dealers.

Moreover, one copy of any Insider Trading Report filed with the regulatory authorities, where applicable, must be remitted to the Corporate Secretariat, which shall keep it on a confidential basis.

8) Discretionary Management Agreement

Security transactions effected pursuant to discretionary management agreement, namely, where an Employee or an officer gives a securities Dealer or a portfolio manager the authority to effect Security transaction on behalf of the Employee or officer without being required beforehand to consult the Employee or the officer regarding such transactions, are exempted from the pre-authorization process.

Notwithstanding the foregoing, 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 officer has knowledge of undisclosed material information concerning the issuer. In such a case, it may be difficult for the Employee or the officer to establish, as regards a particular transaction, that the Dealer or the portfolio manager did not consult the Employee or the officer beforehand. Employees or officers who have discretionary management agreements could ensure that they are protected by establishing a "blind trust" or by requiring that the Dealer or portfolio manager consult the Employee prior to effecting any transaction.

In the latter case, Employees or officers with discretionary management agreements should establish a procedure with the Dealer or portfolio manager whereby every transaction effected is documented to ensure consultation with the Employee or the officer. The procedure should be in writing. Regarding the transactions in question, the Employee or the officer must comply with insider trading requirements.

In the case of discretionary management agreements, monthly statements of account and Annual Portfolio Statements must be submitted to the Corporate Secretariat unless, according to parameters set by the Committee, the nature of the portfolio Securities do not call for special terms and conditions or authorization.

9) Blind Trust

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, which may be appropriate for certain senior management and executive positions, all that is required is that the blind deposit-management mandate or blind trust agreement be submitted to the Corporate Secretariat. No restriction would then apply.

10) Statements and Declarations required annually and Upon Being Hired

Upon being hired and at least once a year thereafter, as at December 31 and for submission before January 31 of the following year, all Employees, officers and certain consultants must complete the following pertinent forms:

- ✓ Annual Statement regarding past compliance with the Code of Ethics and Professional Conduct;
- ✓ The following Annual Portfolio Statements, whichever is appropriate:
 - Portfolio consisting solely of Securities that do not require pre-authorization;
 - Portfolio governed by "blind trust" agreement;
 - Portfolio containing Securities subject to pre-authorization;
- ✓ Declaration upon being hired regarding adherence to the Code of Ethics and Professional Conduct.

11) Sanctions for Non-compliance

Certain sanctions, depending on the seriousness of the contravention of this Code will be applied, ranging from verbal or written reprimands to dismissal. The Committee shall impose the appropriate sanction.

12) Compliance

The Compliance Division shall implement the following procedures:

- ✓ Reconciliation of confirmations of transactions and statements of account with CDP Group transactions to verify:
 - that there has not been any "front running", namely, that personal interests did not prevail over those of the CDP Group;
 - consistency between reported transactions and authorized transactions;
 - compliance with the abstention period;
 - compliance with the security-holding period;
 - compliance with prohibited transaction lists.
- ✓ Mechanism for ensuring timely receipt of all confirmations of transactions, statements of account, and statements and declarations required annually and upon being hired;

- ✓ Random review of annual declarations in comparison with monthly information received.

13) Reporting

The Corporate Secretariat shall report all breaches of which it has been informed to the Committee and all situations requiring its attention. Once a year, the Secretariat shall submit a report on activities, prepared with the utmost respect for confidentiality of information.

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