



Caisse de dépôt et placement
du Québec

DECISIONS THAT COUNT

ANNUAL REPORT 2006
ADDITIONAL INFORMATION

Annual Report 2006 – Additional Information

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I. Tables of returns

Caisse de dépôt et placement du Québec
for the period ended December 31, 2006

GIPS® compliant presentation

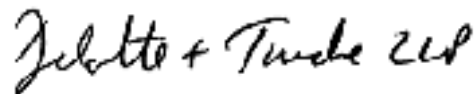
Auditors' Report

To the Directors of Caisse de dépôt et placement du Québec

We have examined whether Caisse de dépôt et placement du Québec – Depositors accounts (the “Company”) complied with the Global Investment Performance Standards (“GIPS[®]”), on a firm-wide basis. We have also examined the performance calculation included in the accompanying Schedules (the “Schedules”) of the Company for the year ended December 31, 2006. The Company’s management is responsible for compliance with the GIPS[®] Standards and for the Schedules. Our responsibility is to express an opinion based on our audit.

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

In our opinion, the Company has, in all material respects, for the year ended December 31, 2006 complied on a firm-wide basis and presented the Schedule in conformity with the requirements of the GIPS[®] Standards.



Chartered Accountants

Montreal, Quebec
February 16, 2007



General Notes

1. Presentation of the firm

The Caisse de dépôt et placement du Québec "the Caisse" is a financial institution that manages funds for pension plans and public and private insurance plans "the Depositors". The Caisse invests in the large capital markets and under the form of private investments and real estate. The Depositors' assets in the individual funds were \$142.7 billion as at December 31st, 2006. This document presents the performances related to the funds managed by the Caisse for the Depositors.

2. Compliance statement

The Caisse has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®) for the period of January 1st, 1997 to December 31st, 2006.

Deloitte & Touche LLP has performed a verification of this presentation in accordance with the Global Investment Performance Standards (GIPS®). Deloitte & Touche LLP also performed a performance examination on each composite of this presentation. The composite examination covers the period from January 1st, 1998 to December 31st, 2006, except for the composites created at the end of 2003. For these composites, the audit covers the period from January 1st, 1999 to December 31st, 2006.

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

3. Performance calculations

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

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

Total returns, including realized and unrealized gains plus income, are used to calculate performance. These returns include any income generated on cash or cash equivalents. Interest income is accrued and is included in the market value used to calculate returns. Dividend income is accrued as of its ex-dividend date.

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

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

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

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

4. Specialized portfolios

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

5. Dispersion measure

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

6. Operating expenses

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

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

7. Currency used for reporting

All returns and assets are presented in Canadian dollars.

8. Net assets under management

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

9. New composites

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

- Long Term Bonds

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

- Real Return Bonds
- Commodity Financial Instruments

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

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

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

- Private Equity
- Investments and Infrastructures

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

- Hedge Fund Partnership Units



Short Term Investments

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	0.46 %	0.33 %	0.13 %	2006	2 707 739 \$	142 716 112 \$	1.90 %	1	n/a
3 months	1.23 %	1.04 %	0.19 %	2005	4 058 445 \$	121 925 703 \$	3.33 %	1	n/a
6 months	2.41 %	2.15 %	0.26 %	2004	2 359 150 \$	102 393 353 \$	2.30 %	1	n/a
Year to date	4.39 %	3.98 %	0.42 %	2003	2 411 743 \$	89 336 739 \$	2.70 %	1	n/a
				2002	1 622 383 \$	77 501 607 \$	2.09 %	1	n/a
				2001	2 052 479 \$	85 130 677 \$	2.41 %	1	n/a
				2000	984 061 \$	88 164 426 \$	1.12 %	1	n/a
				1999	2 051 173 \$	81 394 472 \$	2.52 %	1	n/a
				1998	2 222 225 \$	68 535 968 \$	3.24 %	1	n/a
				1997	1 055 623 \$	64 421 766 \$	1.64 %	16	0.03 %

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2006:										
COMPOSITE:	4.39	3.67	3.28	3.25	3.14	3.49	3.82	3.98	4.14	4.11
BENCHMARK:	3.98	3.28	2.95	2.94	2.86	3.17	3.49	3.64	3.76	3.70
SPREAD:	0.42	0.39	0.33	0.31	0.28	0.33	0.33	0.34	0.38	0.41
2005:										
COMPOSITE:	2.95	2.72	2.87	2.82	3.31	3.73	3.92	4.11	4.08	
BENCHMARK:	2.58	2.44	2.60	2.58	3.00	3.41	3.59	3.73	3.67	
SPREAD:	0.37	0.28	0.27	0.24	0.31	0.31	0.33	0.37	0.41	
2004:										
COMPOSITE:	2.50	2.83	2.78	3.40	3.88	4.08	4.28	4.22		
BENCHMARK:	2.30	2.61	2.58	3.11	3.58	3.76	3.90	3.81		
SPREAD:	0.20	0.22	0.20	0.29	0.30	0.32	0.38	0.41		
2003:										
COMPOSITE:	3.16	2.92	3.71	4.23	4.40	4.57	4.47			
BENCHMARK:	2.91	2.72	3.38	3.90	4.06	4.17	4.03			
SPREAD:	0.25	0.21	0.33	0.33	0.35	0.41	0.44			
2002:										
COMPOSITE:	2.68	3.98	4.59	4.72	4.86	4.69				
BENCHMARK:	2.52	3.62	4.24	4.34	4.42	4.22				
SPREAD:	0.16	0.36	0.35	0.37	0.44	0.48				
2001:										
COMPOSITE:	5.30	5.56	5.40	5.41	5.10					
BENCHMARK:	4.72	5.11	4.96	4.90	4.56					
SPREAD:	0.57	0.45	0.45	0.51	0.54					
2000:										
COMPOSITE:	5.82	5.46	5.45	5.05						
BENCHMARK:	5.49	5.07	4.96	4.52						
SPREAD:	0.33	0.38	0.49	0.53						
1999:										
COMPOSITE:	5.10	5.27	4.80							
BENCHMARK:	4.66	4.70	4.20							
SPREAD:	0.44	0.57	0.60							
1998:										
COMPOSITE:	5.43	4.65								
BENCHMARK:	4.74	3.97								
SPREAD:	0.69	0.68								
1997:										
COMPOSITE:	3.87									
BENCHMARK:	3.20									
SPREAD:	0.67									



Short Term Investments

Notes to the Short Term Investments composite :

1. **Composite description**

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

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

2. **Composite creation date**

This composite was created on September 1st, 1998.

3. **Benchmark**

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

4. **Calculation period**

The performance for this composite is calculated for the periods from January 1st, 1997, to December 31st, 2006.

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

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

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

6. **Operating expenses**

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

The operating expenses for this composite are 8 basis points for the year ended December 31st, 2006. For the four previous years, from January 1st, 2002, to December 31st, 2005, the fees averaged 12 basis points.

7. **Investment universe**

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

8. **Use of derivatives**

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



Real Return Bonds

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-2.52 %	-2.46 %	-0.07 %	2006	1 059 916 \$	142 716 112 \$	0.74 %	1	n/a
3 months	-1.64 %	-1.53 %	-0.11 %	2005	1 249 024 \$	121 925 703 \$	1.02 %	1	n/a
6 months	2.36 %	2.53 %	-0.17 %	2004	1 090 673 \$	102 393 353 \$	1.07 %	1	n/a
Year to date	-2.99 %	-2.89 %	-0.10 %						

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2006: COMPOSITE:	(2.99)	5.66	9.63							
BENCHMARK:	(2.89)	5.77	9.55							
SPREAD:	(0.10)	(0.11)	0.07							
2005: COMPOSITE:	15.08	16.54								
BENCHMARK:	15.20	16.36								
SPREAD:	(0.13)	0.18								
2004: COMPOSITE:	18.02									
BENCHMARK:	17.53									
SPREAD:	0.49									



Real Return Bonds

Notes to the Real Return Bonds composite :

1. **Composite description**

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

The composite can also include securities lending operations.

2. **Composite creation date**

This composite was created on October 1st, 2004.

3. **Benchmark**

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

4. **Calculation period**

Performance for this composite is calculated since its inception date, January 1st, 2004, to December 31st, 2006.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2006.

5. **Operating expenses**

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

The operating expenses for this composite are 5 basis points for the year ended December 31st, 2006. Since inception of the composite, from January 1st, 2004, to December 31st, 2005, the fees averaged 8 basis points.

6. **Investment universe**

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

7. **Use of derivatives**

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



Long Term Bonds

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-1.62 %	-1.72 %	0.10 %	2006	3 193 092 \$	142 716 112 \$	2.24 %	1	n/a
3 months	0.59 %	0.58 %	0.01 %	2005	1 937 173 \$	121 925 703 \$	1.59 %	1	n/a
6 months	8.88 %	8.95 %	-0.07 %						
Year to date	3.63 %	3.86 %	-0.23 %						

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2006: COMPOSITE:	3.63									
BENCHMARK:	3.86									
SPREAD:	(0.23)									



Long Term Bonds

Notes to the Long Term Bonds composite :

1. **Composite description**

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

The composite can also include securities lending operations.

2. **Composite creation date**

This composite was created on April 1st, 2005.

3. **Benchmark**

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

4. **Calculation period**

Performance for this composite is calculated since its inception date, April 1st, 2005, to December 31st, 2006.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2006.

6. **Operating expenses**

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

The operating expenses for this composite are 7 basis points since its inception, from April 1st, 2005, to December 31st, 2006.

7. **Investment universe**

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

8. **Use of derivatives**

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



Bonds

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-0.71 %	-0.77 %	0.07 %	2006	35 959 466 \$	142 716 112 \$	25.20 %	1	n/a
3 months	0.85 %	0.70 %	0.15 %	2005	36 186 629 \$	121 925 703 \$	29.68 %	1	n/a
6 months	5.78 %	5.59 %	0.19 %	2004	32 826 835 \$	102 393 353 \$	32.06 %	1	n/a
Year to date	4.17 %	4.06 %	0.11 %	2003	27 831 399 \$	89 336 739 \$	31.15 %	1	n/a
				2002	22 841 755 \$	77 501 607 \$	29.47 %	1	n/a
				2001	26 419 401 \$	85 130 677 \$	31.03 %	1	n/a
				2000	32 539 204 \$	88 164 426 \$	36.91 %	1	n/a
				1999	28 825 389 \$	81 394 472 \$	35.41 %	1	n/a
				1998	28 126 484 \$	68 535 968 \$	41.04 %	1	n/a
				1997	29 830 127 \$	64 421 766 \$	46.30 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2006:	COMPOSITE:	4.17	5.33	6.04	6.42	7.05	7.34	7.75	6.73	7.01	7.42
	BENCHMARK:	4.06	5.25	5.88	6.08	6.61	6.85	7.33	6.23	6.56	6.86
	SPREAD:	0.11	0.07	0.16	0.34	0.44	0.49	0.42	0.50	0.46	0.56
2005:	COMPOSITE:	6.50	6.99	7.18	7.78	7.99	8.36	7.10	7.37	7.79	
	BENCHMARK:	6.46	6.80	6.77	7.25	7.42	7.88	6.55	6.87	7.18	
	SPREAD:	0.03	0.19	0.41	0.53	0.57	0.48	0.56	0.50	0.61	
2004:	COMPOSITE:	7.49	7.52	8.21	8.37	8.74	7.21	7.50	7.95		
	BENCHMARK:	7.15	6.92	7.52	7.66	8.17	6.56	6.93	7.26		
	SPREAD:	0.35	0.60	0.69	0.71	0.57	0.65	0.57	0.69		
2003:	COMPOSITE:	7.55	8.57	8.66	9.05	7.15	7.50	8.02			
	BENCHMARK:	6.69	7.70	7.83	8.43	6.44	6.89	7.28			
	SPREAD:	0.86	0.87	0.83	0.62	0.70	0.60	0.73			
2002:	COMPOSITE:	9.61	9.22	9.56	7.05	7.49	8.09				
	BENCHMARK:	8.73	8.40	9.01	6.38	6.94	7.38				
	SPREAD:	0.88	0.81	0.54	0.67	0.55	0.71				
2001:	COMPOSITE:	8.83	9.53	6.21	6.96	7.79					
	BENCHMARK:	8.08	9.16	5.61	6.49	7.11					
	SPREAD:	0.75	0.37	0.60	0.47	0.68					
2000:	COMPOSITE:	10.24	4.92	6.35	7.54						
	BENCHMARK:	10.25	4.40	5.97	6.87						
	SPREAD:	(0.01)	0.52	0.38	0.67						
1999:	COMPOSITE:	(0.14)	4.46	6.65							
	BENCHMARK:	(1.14)	3.89	5.77							
	SPREAD:	1.00	0.57	0.88							
1998:	COMPOSITE:	9.26	10.22								
	BENCHMARK:	9.18	9.41								
	SPREAD:	0.09	0.81								
1997:	COMPOSITE:	11.18									
	BENCHMARK:	9.63									
	SPREAD:	1.55									



Bonds

Notes to the Bonds composite :

1. **Composite description**

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

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

2. **Composite creation date**

This composite was created on September 1st, 1998.

3. **Benchmark**

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

4. **Calculation period**

The performance for this composite is calculated for the periods from January 1st, 1997, to December 31st, 2006.

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

6. **Operating expenses**

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

The operating expenses for this composite are 8 basis points for the year ended December 31st, 2006. For the four previous years, from January 1st, 2002, to December 31st, 2005, the fees averaged 11 basis points.

7. **Investment universe**

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

8. **Use of derivatives**

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



Fixed Income - Bonds

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-0.71 %	-0.77 %	0.07 %	2006	35 959 466 \$	142 716 112 \$	25.20 %	1	n/a
3 months	0.85 %	0.70 %	0.15 %	2005	36 186 629 \$	121 925 703 \$	29.68 %	1	n/a
6 months	5.78 %	5.59 %	0.19 %	2004	32 826 835 \$	102 393 353 \$	32.06 %	1	n/a
Year to date	4.17 %	4.06 %	0.11 %	2003	27 831 399 \$	89 336 739 \$	31.15 %	1	n/a
				2002	21 037 849 \$	77 501 607 \$	27.15 %	1	n/a
				2001	24 150 128 \$	85 130 677 \$	28.37 %	1	n/a
				2000	29 920 850 \$	88 164 426 \$	33.94 %	1	n/a
				1999	26 253 117 \$	81 394 472 \$	32.25 %	1	n/a
				1998	26 670 390 \$	68 535 968 \$	38.91 %	1	n/a
				1997	28 873 517 \$	64 421 766 \$	44.82 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2006:										
COMPOSITE:	4.17	5.33	6.04	6.37	7.05	7.40	7.83	6.73	7.03	7.43
BENCHMARK:	4.06	5.25	5.88	6.08	6.61	6.85	7.33	6.23	6.56	6.86
SPREAD:	0.11	0.07	0.16	0.29	0.44	0.55	0.50	0.50	0.47	0.57
2005:										
COMPOSITE:	6.50	6.99	7.11	7.78	8.06	8.46	7.10	7.39	7.79	
BENCHMARK:	6.46	6.80	6.77	7.25	7.42	7.88	6.55	6.87	7.18	
SPREAD:	0.03	0.19	0.35	0.53	0.64	0.57	0.56	0.52	0.62	
2004:										
COMPOSITE:	7.49	7.42	8.21	8.45	8.85	7.21	7.52	7.96		
BENCHMARK:	7.15	6.92	7.52	7.66	8.17	6.56	6.93	7.26		
SPREAD:	0.35	0.51	0.69	0.79	0.68	0.65	0.59	0.69		
2003:										
COMPOSITE:	7.36	8.57	8.77	9.19	7.15	7.52	8.02			
BENCHMARK:	6.69	7.70	7.83	8.43	6.44	6.89	7.28			
SPREAD:	0.66	0.87	0.94	0.77	0.71	0.63	0.74			
2002:										
COMPOSITE:	9.80	9.49	9.81	7.10	7.55	8.14				
BENCHMARK:	8.73	8.40	9.01	6.38	6.94	7.38				
SPREAD:	1.07	1.08	0.80	0.72	0.62	0.76				
2001:										
COMPOSITE:	9.18	9.82	6.21	7.00	7.81					
BENCHMARK:	8.08	9.16	5.61	6.49	7.11					
SPREAD:	1.10	0.66	0.60	0.51	0.69					
2000:										
COMPOSITE:	10.47	4.76	6.28	7.47						
BENCHMARK:	10.25	4.40	5.97	6.87						
SPREAD:	0.22	0.36	0.31	0.59						
1999:										
COMPOSITE:	(0.65)	4.25	6.48							
BENCHMARK:	(1.14)	3.89	5.77							
SPREAD:	0.48	0.36	0.71							
1998:										
COMPOSITE:	9.39	10.24								
BENCHMARK:	9.18	9.41								
SPREAD:	0.22	0.84								
1997:										
COMPOSITE:	11.10									
BENCHMARK:	9.63									
SPREAD:	1.47									



Fixed Income - Bonds

Notes to the Fixed Income - Bonds composite :

1. Composite description

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

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

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated for the years from January 1st, 1997, to December 31st, 2006.

Deloitte & Touche LLP has not audited the schedules for the years presented from January 1st, 1997, to December 31st, 1998.

5. Operating expenses

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

The operating expenses for this composite are 8 basis points for the year ended December 31st, 2006. For the four previous years, from January 1st, 2002, to December 31st, 2005, the fees averaged 9 basis points.

6. Investment universe

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

7. Use of derivatives

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



Canadian Equity

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.37 %	1.50 %	-0.13 %	2006	18 885 097 \$	142 716 112 \$	13.23 %	1	n/a
3 months	11.91 %	10.42 %	1.49 %	2005	17 464 444 \$	121 925 703 \$	14.32 %	1	n/a
6 months	16.39 %	12.54 %	3.85 %	2004	15 347 875 \$	102 393 353 \$	14.99 %	1	n/a
Year to date	22.00 %	17.26 %	4.73 %	2003	15 630 303 \$	89 336 739 \$	17.50 %	1	n/a
				2002	19 560 742 \$	77 501 607 \$	25.24 %	1	n/a
				2001	20 591 367 \$	85 130 677 \$	24.19 %	1	n/a
				2000	21 637 164 \$	88 164 426 \$	24.54 %	1	n/a
				1999	22 311 662 \$	81 394 472 \$	27.41 %	1	n/a
				1998	17 409 407 \$	68 535 968 \$	25.40 %	1	n/a
				1997	16 622 537 \$	64 421 766 \$	25.80 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2006: COMPOSITE:	22.00	21.50	19.36	21.30	11.64	6.39	7.24	10.13	9.85	10.40
BENCHMARK:	17.26	20.64	18.56	20.55	13.08	9.18	9.47	12.03	10.43	10.87
SPREAD:	4.73	0.85	0.81	0.75	(1.44)	(2.79)	(2.23)	(1.90)	(0.58)	(0.47)
2005: COMPOSITE:	21.00	18.07	21.07	9.20	3.51	4.96	8.53	8.42	9.18	
BENCHMARK:	24.13	19.21	21.66	12.06	7.63	8.22	11.30	9.60	10.19	
SPREAD:	(3.13)	(1.14)	(0.59)	(2.86)	(4.12)	(3.26)	(2.77)	(1.18)	(1.00)	
2004: COMPOSITE:	15.21	21.10	5.52	(0.45)	2.01	6.58	6.73	7.79		
BENCHMARK:	14.48	20.45	8.30	3.86	5.29	9.29	7.67	8.56		
SPREAD:	0.72	0.65	(2.78)	(4.31)	(3.28)	(2.71)	(0.94)	(0.77)		
2003: COMPOSITE:	27.30	0.99	(5.18)	(1.04)	4.94	5.38	6.77			
BENCHMARK:	26.72	5.34	0.55	3.11	8.28	6.57	7.74			
SPREAD:	0.57	(4.35)	(5.73)	(4.15)	(3.35)	(1.19)	(0.96)			
2002: COMPOSITE:	(19.88)	(18.16)	(9.01)	(0.01)	1.47	3.69				
BENCHMARK:	(12.44)	(10.44)	(3.74)	4.11	2.95	4.86				
SPREAD:	(7.44)	(7.73)	(5.27)	(4.12)	(1.47)	(1.17)				
2001: COMPOSITE:	(16.41)	(3.03)	7.65	7.65	9.18					
BENCHMARK:	(8.39)	0.93	10.29	7.20	8.71					
SPREAD:	(8.02)	(3.96)	(2.64)	0.45	0.47					
2000: COMPOSITE:	12.48	22.17	17.12	16.71						
BENCHMARK:	11.20	21.02	12.96	13.46						
SPREAD:	1.28	1.14	4.16	3.25						
1999: COMPOSITE:	32.69	19.51	18.16							
BENCHMARK:	31.71	13.85	14.23							
SPREAD:	0.97	5.65	3.93							
1998: COMPOSITE:	7.64	11.50								
BENCHMARK:	(1.58)	6.37								
SPREAD:	9.22	5.13								
1997: COMPOSITE:	15.51									
BENCHMARK:	14.98									
SPREAD:	0.53									



Canadian Equity

Notes to the Canadian Equity composite :

1. Composite description

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

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

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

Since December 1st 1998, a portion of the composite is allocated to external managers.

2. Composite creation date

This composite was created on September 1st, 1998.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated for the periods from January 1st, 1997, to December 31st, 2006.

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

5. Date of conversion to specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite are 23 basis points for the year ended December 31st, 2006. For the four previous years, from January 1st, 2002, to December 31st, 2005, the fees averaged 30 basis points.

7. Investment universe

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

8. Use of derivatives

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



Canadian Equity Quoted Markets

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.37 %	1.50 %	-0.13 %	2006	18 885 097 \$	142 716 112 \$	13.23 %	1	n/a
3 months	11.91 %	10.42 %	1.49 %	2005	17 464 444 \$	121 925 703 \$	14.32 %	1	n/a
6 months	16.39 %	12.54 %	3.85 %	2004	15 347 875 \$	102 393 353 \$	14.99 %	1	n/a
Year to date	22.00 %	17.26 %	4.73 %	2003	15 630 303 \$	89 336 739 \$	17.50 %	1	n/a
				2002	13 013 263 \$	77 501 607 \$	16.79 %	1	n/a
				2001	10 614 501 \$	85 130 677 \$	12.47 %	1	n/a
				2000	10 207 642 \$	88 164 426 \$	11.58 %	1	n/a
				1999	14 326 247 \$	81 394 472 \$	17.60 %	1	n/a
				1998	12 490 068 \$	68 535 968 \$	18.22 %	1	n/a
				1997	13 363 366 \$	64 421 766 \$	20.74 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2006: COMPOSITE:	22.00	21.50	19.36	21.40	13.79	8.95	9.25	12.35	10.85	11.16
BENCHMARK:	17.26	20.64	18.55	20.55	13.08	8.33	8.20	10.89	9.43	9.97
SPREAD:	4.73	0.85	0.81	0.86	0.71	0.61	1.05	1.45	1.41	1.18
2005: COMPOSITE:	21.00	18.07	21.21	11.83	6.51	7.26	11.03	9.53	10.02	
BENCHMARK:	24.13	19.21	21.66	12.06	6.63	6.76	10.01	8.49	9.19	
SPREAD:	(3.13)	(1.14)	(0.45)	(0.23)	(0.12)	0.50	1.02	1.04	0.82	
2004: COMPOSITE:	15.21	21.31	8.93	3.16	4.71	9.45	7.98	8.72		
BENCHMARK:	14.48	20.45	8.30	2.66	3.59	7.82	6.42	7.46		
SPREAD:	0.73	0.86	0.63	0.51	1.12	1.63	1.55	1.26		
2003: COMPOSITE:	27.73	5.92	(0.56)	2.23	8.34	6.82	7.82			
BENCHMARK:	26.72	5.34	(1.01)	1.03	6.54	5.14	6.49			
SPREAD:	1.01	0.58	0.44	1.20	1.80	1.68	1.33			
2002: COMPOSITE:	(12.17)	(12.27)	(5.08)	3.97	3.07	4.81				
BENCHMARK:	(12.44)	(12.51)	(6.32)	2.01	1.28	3.45				
SPREAD:	0.27	0.24	1.23	1.95	1.78	1.37				
2001: COMPOSITE:	(12.36)	(1.32)	9.98	7.27	8.59					
BENCHMARK:	(12.57)	(3.10)	7.34	5.04	6.95					
SPREAD:	0.21	1.77	2.64	2.23	1.63					
2000: COMPOSITE:	11.11	23.21	14.75	14.56						
BENCHMARK:	7.41	18.94	11.66	12.48						
SPREAD:	3.70	4.27	3.09	2.08						
1999: COMPOSITE:	36.63	16.62	15.74							
BENCHMARK:	31.71	13.85	14.23							
SPREAD:	4.91	2.76	1.51							
1998: COMPOSITE:	(0.46)	6.53								
BENCHMARK:	(1.58)	6.37								
SPREAD:	1.12	0.15								
1997: COMPOSITE:	14.01									
BENCHMARK:	14.98									
SPREAD:	(0.97)									



Canadian Equity Quoted Markets

Notes to the Canadian Equity Quoted Markets composite :

1. Composite description

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

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

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

Since December 1st 1998, a portion of the composite is allocated to external managers.

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated for the years from January 1st, 1997, to December 31st, 2006.

Deloitte & Touche LLP has not audited the schedules for the years presented from January 1st, 1997, to December 31st, 1998.

5. Operating expenses

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

The operating expenses for this composite are 23 basis points for the year ended December 31st, 2006. For the four previous years, from January 1st, 2002, to December 31st, 2005, the fees averaged 22 basis points.

6. Investment universe

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

7. Use of derivatives

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



U.S. Equity (Hedged)

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.45 %	1.33 %	0.12 %	2006	1 771 364 \$	142 716 112 \$	1.24 %	1	n/a
3 months	6.64 %	6.50 %	0.15 %	2005	1 673 988 \$	121 925 703 \$	1.37 %	1	n/a
6 months	12.41 %	12.20 %	0.21 %	2004	3 429 385 \$	102 393 353 \$	3.35 %	1	n/a
Year to date	14.95 %	14.65 %	0.30 %	2003	2 646 077 \$	89 336 739 \$	2.96 %	1	n/a
				2002	2 384 809 \$	77 501 607 \$	3.08 %	1	n/a
				2001	2 756 402 \$	85 130 677 \$	3.24 %	1	n/a
				2000	4 372 910 \$	88 164 426 \$	4.96 %	1	n/a
				1999	6 460 645 \$	81 394 472 \$	7.94 %	1	n/a
				1998	5 941 656 \$	68 535 968 \$	8.67 %	1	n/a
				1997	3 053 227 \$	64 421 766 \$	4.74 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2006: COMPOSITE:	14.95	10.00	10.22	14.13	4.96	1.92	0.37	2.69	4.99	7.25
BENCHMARK:	14.65	9.23	10.05	14.84	6.30	2.93	0.94	3.17	5.55	7.78
SPREAD:	0.30	0.77	0.17	(0.71)	(1.34)	(1.01)	(0.57)	(0.48)	(0.56)	(0.53)
2005: COMPOSITE:	5.26	7.92	13.86	2.60	(0.50)	(1.87)	1.05	3.81	6.42	
BENCHMARK:	4.07	7.82	14.90	4.31	0.73	(1.18)	1.62	4.46	7.04	
SPREAD:	1.19	0.10	(1.04)	(1.71)	(1.23)	(0.69)	(0.58)	(0.65)	(0.62)	
2004: COMPOSITE:	10.66	18.42	1.73	(1.89)	(3.24)	0.36	3.60	6.57		
BENCHMARK:	11.71	20.73	4.39	(0.09)	(2.20)	1.22	4.52	7.42		
SPREAD:	(1.05)	(2.31)	(2.66)	(1.80)	(1.04)	(0.86)	(0.92)	(0.85)		
2003: COMPOSITE:	26.73	(2.47)	(5.75)	(6.43)	(1.58)	2.47	6.00			
BENCHMARK:	30.48	0.91	(3.74)	(5.39)	(0.76)	3.37	6.82			
SPREAD:	(3.75)	(3.37)	(2.01)	(1.04)	(0.83)	(0.89)	(0.82)			
2002: COMPOSITE:	(24.94)	(18.72)	(15.43)	(7.61)	(1.79)	2.89				
BENCHMARK:	(21.96)	(17.31)	(15.01)	(7.32)	(1.34)	3.31				
SPREAD:	(2.98)	(1.41)	(0.42)	(0.29)	(0.45)	(0.42)				
2001: COMPOSITE:	(11.99)	(10.23)	(0.99)	5.03	9.59					
BENCHMARK:	(12.39)	(11.30)	(1.85)	4.62	9.28					
SPREAD:	0.40	1.07	0.86	0.42	0.31					
2000: COMPOSITE:	(8.44)	5.02	11.41	15.76						
BENCHMARK:	(10.20)	3.89	10.99	15.49						
SPREAD:	1.76	1.13	0.42	0.28						
1999: COMPOSITE:	20.46	22.89	25.18							
BENCHMARK:	20.19	23.40	25.59							
SPREAD:	0.27	(0.50)	(0.41)							
1998: COMPOSITE:	25.38	27.61								
BENCHMARK:	26.69	28.38								
SPREAD:	(1.31)	(0.77)								
1997: COMPOSITE:	29.87									
BENCHMARK:	30.09									
SPREAD:	(0.22)									



U.S. Equity (Hedged)

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

1. Composite description

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

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

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

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

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

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated since its inception date, January 1st, 1997, to December 31st, 2006.

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

5. Date of transfer to the specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite are 53 basis points for the year ended December 31st, 2006. For the four previous years, from January 1st, 2002, to December 31st, 2005, the fees averaged 27 basis points.

7. Use of derivatives

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



U.S. Equity (Unhedged)

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	3.45 %	3.33 %	0.13 %	2006	5 530 830 \$	142 716 112 \$	3.88 %	1	n/a
3 months	11.47 %	11.29 %	0.17 %	2005	5 198 714 \$	121 925 703 \$	4.26 %	1	n/a
6 months	18.21 %	17.97 %	0.24 %	2004	5 003 323 \$	102 393 353 \$	4.89 %	1	n/a
Year to date	15.64 %	15.35 %	0.28 %	2003	4 835 891 \$	89 336 739 \$	5.41 %	1	n/a
				2002	4 937 536 \$	77 501 607 \$	6.37 %	1	n/a
				2001	5 567 437 \$	85 130 677 \$	6.54 %	1	n/a
				2000	3 819 457 \$	88 164 426 \$	4.33 %	1	n/a

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

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



U.S. Equity (Unhedged)

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

1. Composite description

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

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

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

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

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

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

4. Calculation period

Performance for this composite is calculated since its inception date, April 1st, 2000, to December 31st, 2006.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2006.

5. Date of transfer to the specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite are 53 basis points for the year ended December 31st, 2006. For the four previous years, from January 1st, 2002, to December 31st, 2005, the fees averaged 25 basis points.

7. Use of derivatives

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



U.S. Equity Quoted Markets

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.45 %	1.33 %	0.12 %	2006	7 195 893 \$	142 716 112 \$	5.04 %	1	n/a
3 months	6.64 %	6.50 %	0.15 %	2005	6 866 279 \$	121 925 703 \$	5.63 %	1	n/a
6 months	12.41 %	12.20 %	0.21 %	2004	8 387 152 \$	102 393 353 \$	8.19 %	1	n/a
Year to date	14.94 %	14.65 %	0.29 %	2003	7 508 394 \$	89 336 739 \$	8.40 %	1	n/a
				2002	6 401 658 \$	77 501 607 \$	8.26 %	1	n/a
				2001	7 450 849 \$	85 130 677 \$	8.75 %	1	n/a
				2000	7 931 860 \$	88 164 426 \$	9.00 %	1	n/a
				1999	6 465 122 \$	81 394 472 \$	7.94 %	1	n/a
				1998	6 175 061 \$	68 535 968 \$	9.01 %	1	n/a
				1997	2 414 527 \$	64 421 766 \$	3.75 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2006:										
COMPOSITE:	14.94	10.00	10.22	14.29	5.60	2.96	1.62	3.85	6.71	9.56
BENCHMARK:	14.65	9.23	10.05	14.84	6.30	2.93	0.94	3.17	6.38	9.28
SPREAD:	0.29	0.76	0.17	(0.55)	(0.70)	0.03	0.68	0.69	0.33	0.28
2005:										
COMPOSITE:	5.26	7.93	14.07	3.38	0.72	(0.44)	2.36	5.72	8.98	
BENCHMARK:	4.07	7.82	14.90	4.31	0.73	(1.18)	1.62	5.39	8.70	
SPREAD:	1.19	0.10	(0.83)	(0.93)	(0.01)	0.74	0.74	0.34	0.28	
2004:										
COMPOSITE:	10.66	18.75	2.76	(0.39)	(1.54)	1.88	5.79	9.45		
BENCHMARK:	11.71	20.73	4.39	(0.09)	(2.20)	1.22	5.58	9.29		
SPREAD:	(1.05)	(1.98)	(1.62)	(0.30)	0.66	0.66	0.21	0.17		
2003:										
COMPOSITE:	27.44	(0.97)	(3.82)	(4.38)	0.21	5.00	9.28			
BENCHMARK:	30.48	0.91	(3.74)	(5.39)	(0.76)	4.59	8.95			
SPREAD:	(3.04)	(1.88)	(0.08)	1.02	0.97	0.41	0.34			
2002:										
COMPOSITE:	(23.05)	(16.44)	(13.11)	(5.63)	1.01	6.52				
BENCHMARK:	(21.96)	(17.31)	(15.01)	(7.32)	0.06	5.72				
SPREAD:	(1.09)	0.87	1.90	1.69	0.95	0.80				
2001:										
COMPOSITE:	(9.27)	(7.66)	1.01	8.12	13.68					
BENCHMARK:	(12.39)	(11.30)	(1.85)	6.48	12.34					
SPREAD:	3.13	3.64	2.86	1.64	1.34					
2000:										
COMPOSITE:	(6.03)	6.58	14.63	20.27						
BENCHMARK:	(10.20)	3.89	13.63	19.55						
SPREAD:	4.17	2.69	0.99	0.72						
1999:										
COMPOSITE:	20.88	26.60	30.58							
BENCHMARK:	20.19	27.83	31.51							
SPREAD:	0.69	(1.23)	(0.93)							
1998:										
COMPOSITE:	32.59	35.72								
BENCHMARK:	35.96	37.57								
SPREAD:	(3.36)	(1.85)								
1997:										
COMPOSITE:	38.91									
BENCHMARK:	39.19									
SPREAD:	(0.28)									



U.S. Equity Quoted Markets

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

1. Composite description

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

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

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated for the years from January 1st, 1997, to December 31st, 2006.

Deloitte & Touche LLP has not audited the schedules for the years presented from January 1st, 1997, to December 31st, 1998.

5. Operating expenses

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

The operating expenses for this composite are 47 basis points for the year ended December 31st, 2006. For the four previous years, from January 1st, 2002, to December 31st, 2005, the fees averaged 21 basis points.

6. Use of derivatives

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



EAFE Foreign Equity (Hedged)

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	4.57 %	4.41 %	0.15 %	2006	3 162 354 \$	142 716 112 \$	2.22 %	1	n/a
3 months	7.92 %	7.46 %	0.46 %	2005	2 463 319 \$	121 925 703 \$	2.02 %	1	n/a
6 months	14.00 %	13.25 %	0.75 %	2004	2 685 843 \$	102 393 353 \$	2.62 %	1	n/a
Year to date	18.68 %	18.17 %	0.52 %	2003	2 598 183 \$	89 336 739 \$	2.91 %	1	n/a
				2002	2 655 875 \$	77 501 607 \$	3.43 %	1	n/a
				2001	2 591 914 \$	85 130 677 \$	3.04 %	1	n/a
				2000	5 025 193 \$	88 164 426 \$	5.70 %	1	n/a
				1999	11 397 272 \$	81 394 472 \$	14.00 %	1	n/a
				1998	8 453 027 \$	68 535 968 \$	12.33 %	1	n/a
				1997	7 796 817 \$	64 421 766 \$	12.10 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2006:	COMPOSITE:	18.68	23.29	19.27	19.14	7.62	3.27	2.10	6.33	7.07	7.77
	BENCHMARK:	18.17	23.16	19.68	20.07	8.61	4.01	2.62	6.21	6.90	7.46
	SPREAD:	0.52	0.14	(0.41)	(0.93)	(0.99)	(0.74)	(0.51)	0.13	0.17	0.31
2005:	COMPOSITE:	28.08	19.56	19.30	5.02	0.44	(0.42)	4.68	5.70	6.63	
	BENCHMARK:	28.36	20.44	20.72	6.34	1.39	0.23	4.60	5.57	6.33	
	SPREAD:	(0.28)	(0.87)	(1.42)	(1.32)	(0.95)	(0.66)	0.08	0.13	0.29	
2004:	COMPOSITE:	11.61	15.13	(1.71)	(5.48)	(5.31)	1.22	2.84	4.21		
	BENCHMARK:	13.00	17.07	(0.13)	(4.41)	(4.61)	1.10	2.67	3.86		
	SPREAD:	(1.39)	(1.94)	(1.58)	(1.07)	(0.71)	0.12	0.17	0.35		
2003:	COMPOSITE:	18.76	(7.76)	(10.58)	(9.13)	(0.74)	1.45	3.19			
	BENCHMARK:	21.28	(6.11)	(9.60)	(8.56)	(1.13)	1.04	2.62			
	SPREAD:	(2.51)	(1.65)	(0.98)	(0.57)	0.39	0.41	0.58			
2002:	COMPOSITE:	(28.35)	(22.41)	(16.88)	(5.10)	(1.70)	0.80				
	BENCHMARK:	(27.31)	(21.95)	(16.78)	(6.05)	(2.58)	(0.20)				
	SPREAD:	(1.05)	(0.45)	(0.11)	0.96	0.88	1.00				
2001:	COMPOSITE:	(15.97)	(10.48)	4.23	6.39	7.93					
	BENCHMARK:	(16.20)	(10.95)	2.33	4.82	6.33					
	SPREAD:	0.23	0.47	1.89	1.57	1.60					
2000:	COMPOSITE:	(4.63)	16.08	15.09	14.90						
	BENCHMARK:	(5.37)	13.09	12.93	12.85						
	SPREAD:	0.74	2.99	2.16	2.04						
1999:	COMPOSITE:	41.29	26.44	22.26							
	BENCHMARK:	35.14	23.37	19.68							
	SPREAD:	6.14	3.06	2.58							
1998:	COMPOSITE:	13.15	13.73								
	BENCHMARK:	12.63	12.62								
	SPREAD:	0.52	1.10								
1997:	COMPOSITE:	14.31									
	BENCHMARK:	12.61									
	SPREAD:	1.69									



EAFE Foreign Equity (Hedged)

Notes to the EAFE Foreign Equity (Hedged) composite :

1. Composite description

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

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

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

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

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

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated for the periods from January 1st, 1997, to December 31st, 2006.

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

5. Date of conversion to specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite are 49 basis points for the year ended December 31st, 2006. For the four previous years, from January 1st, 2002, to December 31st, 2005, the fees averaged 42 basis points.

7. Investment universe

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

8. Use of derivatives

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



EAFE Foreign Equity (Unhedged)

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	5.25 %	5.10 %	0.15 %	2006	6 200 262 \$	142 716 112 \$	4.34 %	1	n/a
3 months	15.60 %	15.11 %	0.49 %	2005	5 801 343 \$	121 925 703 \$	4.76 %	1	n/a
6 months	20.82 %	20.01 %	0.81 %	2004	5 369 555 \$	102 393 353 \$	5.24 %	1	n/a
Year to date	26.52 %	25.86 %	0.66 %	2003	5 517 354 \$	89 336 739 \$	6.18 %	1	n/a
				2002	5 686 686 \$	77 501 607 \$	7.34 %	1	n/a
				2001	6 469 225 \$	85 130 677 \$	7.60 %	1	n/a
				2000	4 509 944 \$	88 164 426 \$	5.12 %	1	n/a

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

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



EAFE Foreign Equity (Unhedged)

Notes to the EAFE Foreign Equity (Unhedged) composite :

1. Composite description

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

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

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

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

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

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

4. Calculation period

Performance for this composite is calculated since its inception date, April 1st, 2000, to December 31st, 2006.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2006.

5. Date of transfer to the specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite are 52 basis points for the year ended December 31st, 2006. For the four previous years, from January 1st, 2002, to December 31st, 2005, the fees averaged 41 basis points.

7. Investment universe

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

8. Use of derivatives

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



EAFE Foreign Equity Quoted Markets

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	4.57 %	4.41 %	0.15 %	2006	9 315 624 \$	142 716 112 \$	6.53 %	1	n/a
3 months	7.92 %	7.46 %	0.46 %	2005	8 251 719 \$	121 925 703 \$	6.77 %	1	n/a
6 months	14.00 %	13.25 %	0.74 %	2004	7 822 669 \$	102 393 353 \$	7.64 %	1	n/a
Year to date	18.70 %	18.17 %	0.53 %	2003	7 942 025 \$	89 336 739 \$	8.89 %	1	n/a
				2002	6 986 310 \$	77 501 607 \$	9.01 %	1	n/a
				2001	7 389 225 \$	85 130 677 \$	8.68 %	1	n/a
				2000	7 597 161 \$	88 164 426 \$	8.62 %	1	n/a
				1999	10 105 650 \$	81 394 472 \$	12.42 %	1	n/a
				1998	11 760 515 \$	68 535 968 \$	17.16 %	1	n/a
				1997	7 414 617 \$	64 421 766 \$	11.51 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2006:										
COMPOSITE:	18.70	23.30	19.27	19.21	7.64	2.92	1.49	6.23	7.18	7.70
BENCHMARK:	18.17	23.16	19.67	20.07	8.70	4.04	2.64	6.23	6.93	7.46
SPREAD:	0.53	0.14	(0.40)	(0.87)	(1.06)	(1.12)	(1.15)	0.00	0.25	0.23
2005:										
COMPOSITE:	28.08	19.56	19.38	5.04	0.02	(1.13)	4.56	5.82	6.54	
BENCHMARK:	28.36	20.44	20.71	6.45	1.42	0.26	4.63	5.60	6.33	
SPREAD:	(0.28)	(0.88)	(1.34)	(1.41)	(1.40)	(1.38)	(0.07)	0.21	0.20	
2004:										
COMPOSITE:	11.61	15.25	(1.67)	(5.97)	(6.11)	1.08	2.97	4.11		
BENCHMARK:	13.00	17.07	0.01	(4.38)	(4.58)	1.12	2.70	3.86		
SPREAD:	(1.40)	(1.82)	(1.69)	(1.59)	(1.54)	(0.04)	0.27	0.25		
2003:										
COMPOSITE:	19.01	(7.71)	(11.19)	(10.09)	(0.90)	1.60	3.09			
BENCHMARK:	21.28	(5.91)	(9.56)	(8.53)	(1.10)	1.08	2.62			
SPREAD:	(2.26)	(1.80)	(1.64)	(1.56)	0.20	0.52	0.47			
2002:										
COMPOSITE:	(28.43)	(23.28)	(18.11)	(5.34)	(1.57)	0.65				
BENCHMARK:	(27.00)	(21.89)	(16.73)	(6.02)	(2.54)	(0.20)				
SPREAD:	(1.43)	(1.39)	(1.37)	0.68	0.97	0.85				
2001:										
COMPOSITE:	(17.77)	(12.40)	3.91	6.60	7.75					
BENCHMARK:	(16.43)	(11.07)	2.24	4.76	6.24					
SPREAD:	(1.34)	(1.33)	1.67	1.84	1.51					
2000:										
COMPOSITE:	(6.68)	16.81	16.23	15.28						
BENCHMARK:	(5.37)	13.09	12.96	12.81						
SPREAD:	(1.31)	3.73	3.27	2.47						
1999:										
COMPOSITE:	46.22	29.72	23.69							
BENCHMARK:	35.14	23.42	19.62							
SPREAD:	11.08	6.30	4.08							
1998:										
COMPOSITE:	15.07	13.77								
BENCHMARK:	12.70	12.53								
SPREAD:	2.37	1.23								
1997:										
COMPOSITE:	12.48									
BENCHMARK:	12.36									
SPREAD:	0.11									



EAFE Foreign Equity Quoted Markets

Notes to the EAFE Foreign Equity Quoted Markets composite :

1. Composite description

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

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

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated for the years from January 1st, 1997, to December 31st, 2006.

Deloitte & Touche LLP has not audited the schedules for the years presented from January 1st, 1997, to December 31st, 1998.

5. Operating expenses

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

The operating expenses for this composite are 49 basis points for the year ended December 31st, 2006. For the four previous years, from January 1st, 2002, to December 31st, 2005, the fees averaged 26 basis points.

6. Investment universe

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

7. Use of derivatives

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



Emerging Markets Equity

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	6.23 %	6.49 %	-0.26 %	2006	4 298 359 \$	142 716 112 \$	3.01 %	1	n/a
3 months	22.55 %	22.67 %	-0.12 %	2005	1 281 022 \$	121 925 703 \$	1.05 %	1	n/a
6 months	29.47 %	29.07 %	0.41 %	2004	939 335 \$	102 393 353 \$	0.92 %	1	n/a
Year to date	32.75 %	31.67 %	1.08 %	2003	957 481 \$	89 336 739 \$	1.07 %	1	n/a
				2002	1 120 303 \$	77 501 607 \$	1.45 %	1	n/a
				2001	1 347 422 \$	85 130 677 \$	1.58 %	1	n/a
				2000	1 070 284 \$	88 164 426 \$	1.21 %	1	n/a
				1999	1 438 231 \$	81 394 472 \$	1.77 %	1	n/a
				1998	862 099 \$	68 535 968 \$	1.26 %	1	n/a
				1997	1 035 301 \$	64 421 766 \$	1.61 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2006: COMPOSITE:	32.75	31.61	25.64	27.30	16.49	13.09	5.54	11.67	6.94	5.49
BENCHMARK:	31.67	31.16	26.04	26.40	18.84	16.18	8.44	14.27	8.78	7.52
SPREAD:	1.08	0.45	(0.41)	0.91	(2.35)	(3.08)	(2.90)	(2.60)	(1.83)	(2.03)
2005: COMPOSITE:	30.48	22.23	25.54	12.74	9.53	1.58	8.95	4.09	2.83	
BENCHMARK:	30.64	23.32	24.68	15.83	13.30	4.98	11.98	6.21	5.12	
SPREAD:	(0.16)	(1.10)	0.85	(3.09)	(3.78)	(3.40)	(3.03)	(2.12)	(2.30)	
2004: COMPOSITE:	14.50	23.14	7.38	4.84	(3.38)	5.72	0.79	(0.19)		
BENCHMARK:	16.41	21.81	11.27	9.34	0.49	9.14	3.11	2.30		
SPREAD:	(1.91)	1.33	(3.89)	(4.50)	(3.87)	(3.42)	(2.33)	(2.49)		
2003: COMPOSITE:	32.44	3.99	1.80	(7.39)	4.05	(1.33)	(2.13)			
BENCHMARK:	27.46	8.79	7.08	(3.13)	7.74	1.05	0.43			
SPREAD:	4.98	(4.80)	(5.28)	(4.26)	(3.69)	(2.38)	(2.56)			
2002: COMPOSITE:	(18.35)	(10.75)	(17.80)	(2.04)	(6.97)	(6.94)				
BENCHMARK:	(7.14)	(1.85)	(11.60)	3.31	(3.53)	(3.48)				
SPREAD:	(11.21)	(8.90)	(6.20)	(5.35)	(3.44)	(3.46)				
2001: COMPOSITE:	(2.44)	(17.53)	4.09	(3.89)	(4.47)					
BENCHMARK:	3.74	(13.75)	7.05	(2.61)	(2.73)					
SPREAD:	(6.18)	(3.78)	(2.96)	(1.28)	(1.75)					
2000: COMPOSITE:	(30.28)	7.53	(4.37)	(4.97)						
BENCHMARK:	(28.29)	8.75	(4.64)	(4.28)						
SPREAD:	(1.99)	(1.22)	0.27	(0.70)						
1999: COMPOSITE:	65.84	12.00	5.36							
BENCHMARK:	64.93	9.97	5.40							
SPREAD:	0.92	2.03	(0.04)							
1998: COMPOSITE:	(24.36)	(16.02)								
BENCHMARK:	(26.67)	(15.74)								
SPREAD:	2.31	(0.28)								
1997: COMPOSITE:	(6.76)									
BENCHMARK:	(3.19)									
SPREAD:	(3.58)									



Emerging Markets Equity

Notes to the Emerging Markets Equity composite :

1. Composite description

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

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

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

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

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated since its inception date, January 1st, 1997, to December 31st, 2006.

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

6. Operating expenses

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

The operating expenses for this composite are 73 basis points for the year ended December 31st, 2006. For the four previous years, from January 1st, 2002, to December 31st, 2005, the fees averaged 111 basis points.

7. Investment universe

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

8. Use of derivatives

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



Emerging Markets Equity Quoted Markets

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	6.23 %	6.49 %	-0.26 %	2006	4 298 359 \$	142 716 112 \$	3.01 %	1	n/a
3 months	22.55 %	22.67 %	-0.12 %	2005	1 281 022 \$	121 925 703 \$	1.05 %	1	n/a
6 months	29.47 %	29.07 %	0.41 %	2004	939 335 \$	102 393 353 \$	0.92 %	1	n/a
Year to date	32.75 %	31.67 %	1.08 %	2003	957 481 \$	89 336 739 \$	1.07 %	1	n/a
				2002	842 635 \$	77 501 607 \$	1.09 %	1	n/a
				2001	953 769 \$	85 130 677 \$	1.12 %	1	n/a
				2000	1 065 107 \$	88 164 426 \$	1.21 %	1	n/a
				1999	1 432 506 \$	81 394 472 \$	1.76 %	1	n/a
				1998	891 111 \$	68 535 968 \$	1.30 %	1	n/a
				1997	1 047 035 \$	64 421 766 \$	1.63 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2006:										
COMPOSITE:	32.75	31.61	25.64	26.27	18.72	16.71	8.41	14.27	9.07	7.35
BENCHMARK:	31.67	31.16	26.04	26.40	18.84	16.18	8.44	14.27	8.78	7.52
SPREAD:	1.08	0.45	(0.41)	(0.13)	(0.12)	0.53	(0.03)	(0.01)	0.29	(0.17)
2005:										
COMPOSITE:	30.48	22.23	24.18	15.45	13.74	4.81	11.84	6.42	4.84	
BENCHMARK:	30.64	23.32	24.68	15.83	13.30	4.98	11.98	6.21	5.12	
SPREAD:	(0.16)	(1.10)	(0.51)	(0.38)	0.44	(0.18)	(0.14)	0.21	(0.28)	
2004:										
COMPOSITE:	14.50	21.14	10.84	9.90	0.32	9.01	3.37	2.02		
BENCHMARK:	16.41	21.81	11.27	9.34	0.49	9.14	3.11	2.30		
SPREAD:	(1.91)	(0.67)	(0.44)	0.56	(0.18)	(0.13)	0.26	(0.29)		
2003:										
COMPOSITE:	28.17	9.05	8.41	(2.95)	7.94	1.62	0.35			
BENCHMARK:	27.46	8.79	7.08	(3.13)	7.74	1.05	0.43			
SPREAD:	0.71	0.26	1.33	0.19	0.20	0.57	(0.08)			
2002:										
COMPOSITE:	(7.21)	(0.29)	(11.54)	3.41	(2.99)	(3.66)				
BENCHMARK:	(7.14)	(1.85)	(11.60)	3.31	(3.53)	(3.48)				
SPREAD:	(0.08)	1.56	0.07	0.09	0.55	(0.18)				
2001:										
COMPOSITE:	7.15	(13.62)	7.21	(1.90)	(2.93)					
BENCHMARK:	3.74	(13.75)	7.05	(2.61)	(2.73)					
SPREAD:	3.42	0.13	0.16	0.71	(0.21)					
2000:										
COMPOSITE:	(30.37)	7.24	(4.74)	(5.30)						
BENCHMARK:	(28.29)	8.75	(4.64)	(4.28)						
SPREAD:	(2.07)	(1.51)	(0.10)	(1.02)						
1999:										
COMPOSITE:	65.15	11.41	4.92							
BENCHMARK:	64.93	9.97	5.40							
SPREAD:	0.23	1.44	(0.48)							
1998:										
COMPOSITE:	(24.84)	(16.38)								
BENCHMARK:	(26.67)	(15.74)								
SPREAD:	1.83	(0.63)								
1997:										
COMPOSITE:	(6.96)									
BENCHMARK:	(3.19)									
SPREAD:	(3.78)									



Emerging Markets Equity Quoted Markets

Notes to the Emerging Markets Equity Quoted Markets composite :

1. Composite description

This composite groups the core of the Caisse's emerging markets equity investments in quoted markets. Before July 1st, 2003, emerging markets equity management activities grouped equity investments in quoted markets and private equity. Since that date, these two investment activities are now separate. The Emerging Markets Equity Quoted Markets composite groups emerging markets equity investments made in quoted markets only. For the returns presented until June 30, 2003, the Emerging Markets Equity Quoted Markets composite is a carve-out of the Emerging Markets Equity composite reflecting quoted market returns only, not private equity. After July 1st, 2003, the Emerging Markets Equity and Emerging Markets Equity Quoted Markets composites reflect the same strategy. Investment activities in this composite may include leverage of up to 5%.

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

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated since its inception date, January 1st, 1997, to December 31st, 2006.

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

5. Operating expenses

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

The operating expenses for this composite are 73 basis points for the year ended December 31st, 2006. For the four previous years, from January 1st, 2002, to December 31st, 2005, the fees averaged 95 basis points.

6. Investment universe

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

7. Use of derivatives

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



Quebec International

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.68 %	1.55 %	0.13 %	2006	13 113 697 \$	142 716 112 \$	9.19 %	1	n/a
3 months	6.60 %	6.55 %	0.04 %	2005	10 871 865 \$	121 925 703 \$	8.92 %	1	n/a
6 months	16.52 %	16.62 %	-0.10 %	2004	8 197 537 \$	102 393 353 \$	8.01 %	1	n/a
Year to date	16.75 %	16.86 %	-0.11 %	2003	6 078 779 \$	89 336 739 \$	6.80 %	1	n/a
				2002	5 089 830 \$	77 501 607 \$	6.57 %	1	n/a
				2001	5 491 411 \$	85 130 677 \$	6.45 %	1	n/a
				2000	5 405 955 \$	88 164 426 \$	6.13 %	1	n/a
				1999	2 794 858 \$	81 394 472 \$	3.43 %	1	n/a

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

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



Quebec International

Notes to the Quebec International composite :

1. Composite description

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

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

The strategy is primarily based on index tracking.

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

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

2. Composite creation date

This composite was created on July 1st, 1999.

3. Benchmark

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

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

The futures index is determined by taking into account the GDP (50%) and the market cap. (50%) of MSCI World countries excluding Canada. This change in weighting is achieved with 5 monthly changes of 10% from July 1st to November 1st 2006. The number of contracts in the basket is updated annually.

Before July 1st 2006, the future's basket value was weighted exclusively on the market capitalisation of the countries included in the MSCI World Index, excluding Canada.

4. Calculation period

Performance for this composite is calculated since its inception date, July 1st, 1999, to December 31st, 2006.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2006.

5. Date of conversion to specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite are 7 basis points for the year ended December 31st, 2006. For the four previous years, from January 1st, 2002, to December 31st, 2005, the fees averaged 5 basis points.

7. Use of derivatives

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



Investments and Infrastructures

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	3.00 %	2.19 %	0.81 %	2006	8 677 751 \$	142 716 112 \$	6.08 %	1	n/a
3 months	8.16 %	8.71 %	-0.56 %	2005	4 712 933 \$	121 925 703 \$	3.87 %	1	n/a
6 months	8.69 %	14.39 %	-5.70 %	2004	3 889 074 \$	102 393 353 \$	3.80 %	1	n/a
Year to date	13.47 %	18.70 %	-5.24 %	2003	2 664 856 \$	89 336 739 \$	2.98 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2006: COMPOSITE:	13.47	12.90	14.32							
BENCHMARK:	18.70	18.64	16.53							
SPREAD:	(5.24)	(5.74)	(2.22)							
2005: COMPOSITE:	12.34	14.74								
BENCHMARK:	18.58	15.46								
SPREAD:	(6.23)	(0.72)								
2004: COMPOSITE:	17.20									
BENCHMARK:	12.43									
SPREAD:	4.76									



Investments and Infrastructures

Notes to the Investments and Infrastructures composite :

1. Composite description

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

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

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

Leverage is associated with the debt and infrastructure portions of the composite. The leverage may not exceed 60% of the gross assets of the composite.

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

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

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

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

4. Calculation period

Performance for this composite is calculated since its inception date, July 1st, 2003, to December 31st, 2006.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2006.

5. Date of transfer to the specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite are 58 basis points for the year ended December 31st, 2006. Since inception of the composite, from July 1st, 2003, to December 31st, 2005, the fees averaged 80 basis points.

7. Investment universe

The investments are subject to strict concentration limits by geographic regions and sectors.



8. Use of derivatives

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



Private Equity

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.68 %	2.57 %	-0.88 %	2006	8 149 533 \$	142 716 112 \$	5.71 %	1	n/a
3 months	15.78 %	6.90 %	8.89 %	2005	6 218 634 \$	121 925 703 \$	5.10 %	1	n/a
6 months	17.92 %	7.78 %	10.15 %	2004	5 101 330 \$	102 393 353 \$	4.98 %	1	n/a
Year to date	30.40 %	13.55 %	16.85 %	2003	6 106 341 \$	89 336 739 \$	6.84 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2006: COMPOSITE:	30.40	30.11	27.47							
BENCHMARK:	13.55	6.92	11.40							
SPREAD:	16.85	23.19	16.07							
2005: COMPOSITE:	29.82	26.03								
BENCHMARK:	0.67	10.34								
SPREAD:	29.15	15.69								
2004: COMPOSITE:	22.35									
BENCHMARK:	20.95									
SPREAD:	1.41									



Private Equity

Notes to the Private Equity composite :

1. Composite description

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

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

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

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

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

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

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

4. Calculation period

Performance for this composite is calculated since its inception date, July 1st, 2003, to December 31st, 2006.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2006.

5. Date of transfer to the specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite are 60 basis points for the year ended December 31st, 2006. Since inception of the composite, from July 1st, 2003, to December 31st, 2005, the fees averaged 97 basis points.

7. Investment universe

The investments are subject to strict concentration limits by geographic regions and sectors.

8. Use of derivatives

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



Real Estate Debt

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-0.03 %	-0.75 %	0.72 %	2006	9 053 201 \$	142 716 112 \$	6.34 %	1	n/a
3 months	1.76 %	0.99 %	0.76 %	2005	6 389 641 \$	121 925 703 \$	5.24 %	1	n/a
6 months	6.65 %	6.20 %	0.45 %	2004	4 315 533 \$	102 393 353 \$	4.21 %	1	n/a
Year to date	6.48 %	5.14 %	1.35 %	2003	3 254 092 \$	89 336 739 \$	3.64 %	1	n/a
				2002	3 524 837 \$	77 501 607 \$	4.55 %	1	n/a
				2001	2 884 041 \$	85 130 677 \$	3.39 %	1	n/a
				2000	1 978 430 \$	88 164 426 \$	2.24 %	1	n/a
				1999	1 671 798 \$	81 394 472 \$	2.05 %	1	n/a
				1998	1 655 603 \$	68 535 968 \$	2.42 %	1	n/a
				1997	1 548 235 \$	64 421 766 \$	2.40 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2006:	COMPOSITE:	6.48	8.69	9.77	9.72	10.03	9.93	10.27	9.03	8.81	8.50
	BENCHMARK:	5.14	5.82	6.26	6.37	6.84	7.04	7.49	6.38	6.60	6.39
	SPREAD:	1.35	2.87	3.51	3.35	3.19	2.88	2.78	2.65	2.20	2.11
2005:	COMPOSITE:	10.94	11.45	10.82	10.94	10.63	10.91	9.40	9.10	8.72	
	BENCHMARK:	6.51	6.83	6.78	7.27	7.43	7.89	6.55	6.79	6.53	
	SPREAD:	4.43	4.63	4.03	3.67	3.20	3.02	2.84	2.31	2.19	
2004:	COMPOSITE:	11.97	10.75	10.93	10.55	10.91	9.14	8.84	8.45		
	BENCHMARK:	7.15	6.92	7.52	7.66	8.17	6.56	6.83	6.53		
	SPREAD:	4.82	3.83	3.42	2.89	2.74	2.58	2.01	1.92		
2003:	COMPOSITE:	9.55	10.42	10.08	10.64	8.58	8.33	7.95			
	BENCHMARK:	6.69	7.70	7.83	8.43	6.44	6.77	6.44			
	SPREAD:	2.86	2.72	2.25	2.22	2.14	1.55	1.51			
2002:	COMPOSITE:	11.30	10.35	11.01	8.34	8.08	7.69				
	BENCHMARK:	8.73	8.40	9.01	6.38	6.79	6.40				
	SPREAD:	2.57	1.95	2.00	1.96	1.29	1.29				
2001:	COMPOSITE:	9.41	10.87	7.38	7.29	6.98					
	BENCHMARK:	8.08	9.16	5.61	6.31	5.94					
	SPREAD:	1.33	1.71	1.76	0.98	1.04					
2000:	COMPOSITE:	12.35	6.37	6.60	6.38						
	BENCHMARK:	10.25	4.40	5.73	5.42						
	SPREAD:	2.10	1.98	0.87	0.97						
1999:	COMPOSITE:	0.72	3.84	4.47							
	BENCHMARK:	(1.14)	3.54	3.85							
	SPREAD:	1.86	0.30	0.62							
1998:	COMPOSITE:	7.05	6.40								
	BENCHMARK:	8.44	6.44								
	SPREAD:	(1.39)	(0.05)								
1997:	COMPOSITE:	5.75									
	BENCHMARK:	4.48									
	SPREAD:	1.27									



Real Estate Debt

Notes to the Real Estate Debt composite :

1. Composite description

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

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

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

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

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

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

2. Composite creation date

This composite was created on September 1st, 1998.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated for the periods from January 1st, 1997, to December 31st, 2006.

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

6. Operating expenses

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

The operating expenses for this composite are 18 basis points for the year ended December 31st, 2006. For the four previous years, from January 1st, 2002, to December 31st, 2005, the fees averaged 42 basis points.

7. Investment universe

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



Real Estate

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	6.43 %	10.89 %	-4.46 %	2006	14 098 564 \$	142 716 112 \$	9.88 %	1	n/a
3 months	19.05 %	10.89 %	8.16 %	2005	10 813 364 \$	121 925 703 \$	8.87 %	1	n/a
6 months	23.19 %	14.36 %	8.82 %	2004	7 796 077 \$	102 393 353 \$	7.61 %	1	n/a
Year to date	30.46 %	27.05 %	3.41 %	2003	7 716 944 \$	89 336 739 \$	8.64 %	1	n/a
				2002	7 992 610 \$	77 501 607 \$	10.31 %	1	n/a
				2001	7 553 445 \$	85 130 677 \$	8.87 %	1	n/a
				2000	5 889 133 \$	88 164 426 \$	6.68 %	1	n/a
				1999	4 239 814 \$	81 394 472 \$	5.21 %	1	n/a
				1998	3 518 198 \$	68 535 968 \$	5.13 %	1	n/a
				1997	3 220 750 \$	64 421 766 \$	5.00 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2006: COMPOSITE:	30.46	34.48	32.74	28.20	23.89	22.16	21.60	20.70	19.42	19.52
BENCHMARK:	27.05	29.01	25.70	21.72	18.62	17.38	16.94	15.77	15.56	15.77
SPREAD:	3.41	5.47	7.04	6.48	5.26	4.78	4.66	4.93	3.86	3.74
2005: COMPOSITE:	38.62	33.90	27.46	22.30	20.57	20.18	19.36	18.11	18.36	
BENCHMARK:	31.00	25.03	19.99	16.61	15.53	15.34	14.24	14.20	14.59	
SPREAD:	7.62	8.87	7.47	5.69	5.03	4.85	5.13	3.91	3.78	
2004: COMPOSITE:	29.34	22.22	17.30	16.43	16.80	16.42	15.44	16.05		
BENCHMARK:	19.33	14.84	12.17	11.96	12.43	11.66	11.98	12.68		
SPREAD:	10.01	7.38	5.13	4.47	4.36	4.76	3.46	3.36		
2003: COMPOSITE:	15.49	11.70	12.43	13.86	14.00	13.27	14.26			
BENCHMARK:	10.52	8.75	9.61	10.77	10.19	10.80	11.77			
SPREAD:	4.97	2.95	2.82	3.08	3.81	2.47	2.50			
2002: COMPOSITE:	8.04	10.93	13.32	13.63	12.83	14.06				
BENCHMARK:	7.01	9.16	10.86	10.10	10.86	11.98				
SPREAD:	1.03	1.77	2.46	3.53	1.98	2.08				
2001: COMPOSITE:	13.88	16.06	15.56	14.06	15.30					
BENCHMARK:	11.34	12.84	11.15	11.84	12.99					
SPREAD:	2.55	3.22	4.40	2.23	2.31					
2000: COMPOSITE:	18.27	16.40	14.12	15.66						
BENCHMARK:	14.35	11.06	12.01	13.41						
SPREAD:	3.92	5.34	2.12	2.25						
1999: COMPOSITE:	14.56	12.11	14.80							
BENCHMARK:	7.86	10.85	13.10							
SPREAD:	6.70	1.26	1.70							
1998: COMPOSITE:	9.70	14.92								
BENCHMARK:	13.92	15.81								
SPREAD:	(4.22)	(0.89)								
1997: COMPOSITE:	20.39									
BENCHMARK:	17.74									
SPREAD:	2.65									

Real Estate

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

	Current Income	Capital Appreciation (Depreciation)	Total Return
2006	5.72	23.40	30.46
2005	5.95	30.84	38.62
2004	6.71	21.21	29.34
2003	8.16	6.77	15.49
2002	9.53	(1.35)	8.04
2001	8.72	4.75	13.88
2000	9.30	8.21	18.27
1999	10.00	4.15	14.56
1998	7.93	1.64	9.70
1997	6.75	12.78	20.39

Notes to the Real Estate composite :

1. Composite description

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

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

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

Leverage in this composite is maintained at about the maximum permitted, which is 55%. Leverage can go up to 85 % for investments in real estate prestige sector. Investments in this sector regroups real estate with the following factors : high quality, stable income generating and low risk tenants.

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

2. Composite creation date

This composite was created on September 1st, 1998.

3. Benchmark

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

It is important to note that the managers have an annualized minimum absolute-return objective that includes a forecast long-term return of 9%. The managers are evaluated according to this objective. For return follow-up and comparison, the long-term comparison index is calculated over a period of five years to correspond to the managers' investment horizons.

4. Calculation period

The performance for this composite is calculated for the periods from January 1st, 1997, to December 31st, 2006.

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



5. Date of conversion to specialized portfolio

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

6. Operating expenses

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

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

The operating expenses for this composite are 9 basis points for the year ended December 31st, 2006. For the four previous years, from January 1st, 2002, to December 31st, 2005, the fees averaged 35 basis points.

7. Use of derivatives

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

8. Investment valuation

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

9. Other returns presented

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



Hedge Funds

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.24 %	0.33 %	0.90 %	2006	4 215 582 \$	142 716 112 \$	2.95 %	1	n/a
3 months	3.69 %	1.04 %	2.65 %	2005	3 909 188 \$	121 925 703 \$	3.21 %	1	n/a
6 months	2.07 %	2.15 %	-0.08 %	2004	2 800 298 \$	102 393 353 \$	2.73 %	1	n/a
Year to date	6.72 %	7.94 %	-1.22 %	2003	953 501 \$	89 336 739 \$	1.07 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2006: COMPOSITE:	6.72	7.81	6.75							
BENCHMARK:	7.94	4.93	4.05							
SPREAD:	(1.22)	2.87	2.70							
2005: COMPOSITE:	8.90	6.76								
BENCHMARK:	2.01	2.16								
SPREAD:	6.89	4.61								
2004: COMPOSITE:	4.67									
BENCHMARK:	2.30									
SPREAD:	2.37									



Hedge Funds

Notes to the Hedge Funds composite :

1. Composite description

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

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

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

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

Since July 2006, the benchmark for this composite is the Scotia Capital 91-days T-bill. Before July 2006, the benchmark for this composite was the S&P Hedge Fund Index. Standard and Poors stopped publishing this index on June 30th 2006. Before January 2005, the benchmark for this composite was the Scotia Capital 91-days T-bill.

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

4. Calculation period

Performance for this composite is calculated since its inception date, April 1st, 2003, to December 31st, 2006.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2006.

5. Date of conversion to specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite are 62 basis points for the year ended December 31st, 2006. Since inception of the composite, from April 1st, 2003, to December 31st, 2005, the fees averaged 89 basis points.



Commodites

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-2.68 %	-4.32 %	1.64 %	2006	2 306 733 \$	142 716 112 \$	1.62 %	1	n/a
3 months	11.98 %	7.98 %	4.00 %	2005	1 566 372 \$	121 925 703 \$	1.28 %	1	n/a
6 months	6.57 %	2.31 %	4.27 %	2004	1 012 133 \$	102 393 353 \$	0.99 %	1	n/a
Year to date	3.32 %	-0.95 %	4.27 %						

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2006: COMPOSITE:	3.32	9.83								
BENCHMARK:	(0.95)	7.64								
SPREAD:	4.27	2.20								
2005: COMPOSITE:	16.76									
BENCHMARK:	16.96									
SPREAD:	(0.20)									



Commodites

Notes to the Commodites composite :

1. Composite description

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

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

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

2. Composite creation date

This composite was created on October 1st, 2004.

3. Benchmark

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

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

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

4. Calculation period

Performance for this composite is calculated since its inception date, July 1st, 2004, to December 31st, 2006.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2006.

5. Operating expenses

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

The operating expenses for this composite are 29 basis points for the year ended December 31st, 2006. Since inception of the composite, from July 1st, 2004, to December 31st, 2005, the fees averaged 21 basis points.

6. Investment universe

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

7. Use of derivatives

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



Balanced Fund

Returns for years or periods ended December 31st :

Returns for periods ended December 31st, 2006 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.69 %	1.79 %	-0.10 %	2006	142 716 112 \$	142 716 112 \$	100.00 %	24	5.27 %
3 months	7.89 %	6.02 %	1.87 %	2005	121 925 703 \$	121 925 703 \$	100.00 %	24	5.27 %
6 months	12.47 %	10.55 %	1.92 %	2004	102 393 353 \$	102 393 353 \$	100.00 %	22	1.85 %
Year to date	14.55 %	12.67 %	1.88 %	2003	89 336 739 \$	89 336 739 \$	100.00 %	22	2.33 %
				2002	77 501 607 \$	77 501 607 \$	100.00 %	18	4.34 %
				2001	85 130 677 \$	85 130 677 \$	100.00 %	16	3.50 %
				2000	88 164 426 \$	88 164 426 \$	100.00 %	16	1.02 %
				1999	81 394 472 \$	81 394 472 \$	100.00 %	15	2.16 %
				1998	68 535 968 \$	68 535 968 \$	100.00 %	16	0.34 %
				1997	64 421 766 \$	64 421 766 \$	100.00 %	16	0.74 %

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2006:										
COMPOSITE:	14.55	14.60	13.80	14.15	8.96	6.50	6.46	7.66	7.95	8.44
BENCHMARK:	12.67	12.77	12.25	12.97	8.96	7.14	6.92	7.80	7.81	8.25
SPREAD:	1.88	1.83	1.55	1.19	0.00	(0.64)	(0.47)	(0.14)	0.13	0.19
2005:										
COMPOSITE:	14.65	13.42	14.02	7.60	4.96	5.17	6.71	7.15	7.78	
BENCHMARK:	12.88	12.03	13.06	8.05	6.07	6.00	7.12	7.22	7.76	
SPREAD:	1.78	1.39	0.96	(0.45)	(1.11)	(0.83)	(0.41)	(0.07)	0.01	
2004:										
COMPOSITE:	12.20	13.70	5.35	2.66	3.37	5.44	6.12	6.95		
BENCHMARK:	11.20	13.16	6.49	4.43	4.67	6.19	6.44	7.14		
SPREAD:	1.00	0.55	(1.14)	(1.77)	(1.30)	(0.75)	(0.32)	(0.19)		
2003:										
COMPOSITE:	15.23	2.08	(0.33)	1.27	4.14	5.14	6.22			
BENCHMARK:	15.15	4.21	2.27	3.10	5.22	5.67	6.57			
SPREAD:	0.08	(2.13)	(2.60)	(1.83)	(1.07)	(0.53)	(0.36)			
2002:										
COMPOSITE:	(9.57)	(7.31)	(3.00)	1.54	3.23	4.79				
BENCHMARK:	(5.69)	(3.62)	(0.63)	2.87	3.86	5.21				
SPREAD:	(3.88)	(3.69)	(2.37)	(1.33)	(0.64)	(0.42)				
2001:										
COMPOSITE:	(4.99)	0.46	5.54	6.70	7.92					
BENCHMARK:	(1.51)	2.00	5.89	6.40	7.54					
SPREAD:	(3.49)	(1.54)	(0.35)	0.30	0.38					
2000:										
COMPOSITE:	6.23	11.24	10.91	11.41						
BENCHMARK:	5.64	9.79	9.17	9.92						
SPREAD:	0.60	1.44	1.73	1.49						
1999:										
COMPOSITE:	16.48	13.32	13.20							
BENCHMARK:	14.12	10.99	11.39							
SPREAD:	2.36	2.33	1.81							
1998:										
COMPOSITE:	10.24	11.59								
BENCHMARK:	7.95	10.05								
SPREAD:	2.30	1.54								
1997:										
COMPOSITE:	12.95									
BENCHMARK:	12.20									
SPREAD:	0.76									



Balanced Fund

Notes to the Balanced Fund composite :

1. Composite description

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

A portion of the composite represents an overlay activity.

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

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated for the periods from January 1st, 1997, to December 31st, 2006.

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

5. Operating expenses

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

The operating expenses for this composite are 24 basis points for the year ended December 31st, 2006. For the four previous years, from January 1st, 2002, to December 31st, 2005, the fees averaged 30 basis points.

II. Financial statistics and review

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1 RETURNS ON SPECIALIZED PORTFOLIOS BY MARKET INDEXES OR RECOGNIZED INDEXES
for periods ended December 31, 2006

Specialized Portfolio <i>(in percentage unless otherwise indicated)</i>	Net Assets <i>(in \$ Millions)</i>	1 year			3 years			5 years			Market Index or Recognized Index
		Return	Index	Spread b.p.	Return	Index	Spread b.p.	Return	Index	Spread b.p.	
Fixed Income Investments											
Short Term investments	2,708	4.4	4.0	42	3.3	3.0	33	3.1	2.9	28	SC 91 - Day Canadian T-Bill
Real Return Bonds	1,060	-3.0	-2.9	-10	9.6	9.6	7	n.a.	n.a.	n.a.	SC Real Return Bonds Index
Bonds ¹	35,959	4.2	4.1	11	6.0	5.9	16	7.0	6.6	44	SC Universe Bonds
Long Term Bonds	3,193	3.6	3.9	-23	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	SC Long Term Government Bonds ²
Variable Income Investments											
Canadian Equity ¹	18,885	22.0	17.3	473	19.4	18.6	81	11.6	13.1	-144	S&P/TSX capped ³
U.S. Equity (hedged) ¹	1,771	14.9	14.6	30	10.2	10.1	17	4.96	6.3	-134	S&P 500 hedged ⁴
U.S. Equity (unhedged) ¹	5,531	15.6	15.4	28	6.8	6.7	11	-1.7	-0.3	-134	S&P 500 unhedged ⁴
Foreign Equity (hedged) ¹	3,162	18.7	18.2	52	19.3	19.7	-41	7.6	8.6	-99	MSCI – EAFE hedged
Foreign Equity (unhedged) ¹	6,200	26.5	25.9	66	15.4	15.8	-44	6.8	7.9	-109	MSCI – EAFE unhedged
Emerging Markets Equity ¹	4,298	32.7	31.7	108	25.6	26.0	-41	16.5	18.8	-235	MSCI – EM
Québec International	13,114	16.7	16.9	-11	17.5	17.4	10	11.4	11.4	1	Québec International ⁵
Other Investments											
Investments and Infrastructures	8,678	13.5	18.7	-524	14.3	16.5	-222	n.a.	n.a.	n.a.	S&P/TSX adjusted ⁶
Private Equity	8,150	30.4	13.6	1,685	27.5	11.4	1,607	n.a.	n.a.	n.a.	S&P 600 adjusted ⁷
Real Estate Debt	9,053	6.5	5.1	135	9.8	6.3	351	10.0	6.8	319	Real Estate Debt ⁸
Real Estate	14,099	30.5	27.1	341	32.7	25.7	704	23.9	18.6	526	Aon - Real Estate ⁹
Hedge Funds	4,216	6.7	7.9	-122	6.8	4.0	270	n.a.	n.a.	n.a.	SC 91 - Day Canadian T-Bill ¹⁰
Commodities	2,307	3.3	-0.9	427	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Commodity Financial Instruments
Asset Allocation ¹¹ (\$ Millions)	387	377	n.a.	n.a.	264	n.a.	n.a.	234	n.a.	n.a.	n.a. ¹¹
Weighted average return on depositors' funds	142,716 ¹³	14.6	12.7	188	13.8	12.2	155	9.0	9.0	0	Overall index (Caisse's Benchmark Portfolio) ¹²

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

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

³ Before November 2000, the benchmark index was the TSE 300 (uncapped). Between November 2000 and January 2001, that index was replaced by the TSE 300 capped.

The index for this period is a combination of both indexes. In May 2002, the S&P/TSX capped replaced the TSE 300 capped.

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

⁵ Index created by the Caisse: 80% SC Provincial Québec, 20% SC 91-Day T-Bills, plus a futures index based on a basket of global equity indexes.

⁶ Since October 2006, the index consists of 50 % S&P/TSX capped, 25 % S&P 500 hedged and 25 % MSCI - EAFE hedged. Before, the S&P/TSX Composite (total return) weighted according to stock market capitalization is used and includes only the following sectors: materials, consumer staples, consumer discretionary, financials, utilities and industrials.

⁷ Since October 2006, the index consists of 60 % S&P 500 hedged and 40 % MSCI EAFE hedged. Before, the S&P 600 Composite (total return) hedged against foreign exchange risk and adjusted to sectors is used and includes only the following sectors: consumer staples, consumer discretionary, healthcare, information technology, telecommunications and industrials.

⁸ Previously Mortgages. Since October 2005, the Caisse has used an in-house index consisting of 90% SC Universe Bond and 10% Lehman Brothers CMBS B hedged.

⁹ Since January 2003, the composite has been formed as follows: [(70% IPD Canada + 30% NCREIF American hedged) * (1 + debt/equity)] - [(debt/equity) * Scotia Short-term All Corporate Index]. The debt/equity ratio of the index is 40/60.

¹⁰ Since July 2006 the index consists of SC 91 - day Canadian T-Bill. Between January and June 2006, the index was S&P Hedged Fund Index hedged.

¹¹ Portfolio reorganized in 2003 and 2004. The operations were previously included in the Diversified, Strategic and Tactical Investments portfolio. The return is based on those operations, including cash decisions. The objective of the specialized Asset Allocation portfolio is to improve the overall return. Its results are evaluated in absolute and dollar terms. The results are annualized for periods greater than one year.

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

¹³ The difference between depositors' holdings (net assets) totalling \$143,499 million and the net assets of the depositors' funds totalling \$142,716 million represents mainly balances on depositors' demand deposits and term deposits of about \$763 million. Moreover, the difference between the net assets of the depositors' funds and the sum of the net assets of all the specialized portfolios represents the Caisse's treasury operations.

2

CHANGES IN DEPOSITORS' HOLDINGS
as at December 31, 2006
(fair value - in millions of dollars)

	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Commission administrative des régimes de retraite et d'assurances										
Government and public employees retirement plan										
Net income allocated ¹	2,745	2,308	1,594	961	1,258	1,844	3,073	1,694	1,577	1,233
Deposits (withdrawals)	(187)	(92)	(145)	(145)	(157)	(103)	(85)	190	469	343
Unrealized +/- in value	2,683	2,344	1,916	3,013	(3,911)	(3,401)	(1,069)	2,280	727	1,378
Holdings	44,163	38,922	34,362	30,997	27,168	29,978	31,638	29,719	25,555	22,782
Advances	(51)	-	(14)	-	-	(6)	-	-	-	-
Net holdings	44,112	38,922	34,348	30,997	27,168	29,972	31,638	29,719	25,555	22,782
Excess over costs	8,370	5,687	3,343	1,427	(1,586)	2,325	5,726	6,795	4,515	3,788
Pension plan for management										
Net income allocated ¹	470	374	249	98	189	273	469	322	268	205
Deposits (withdrawals)	62	102	13	85	97	1	47	(195)	(37)	(14)
Unrealized +/- in value	420	416	328	542	(636)	(530)	(170)	290	104	222
Holdings	7,373	6,421	5,529	4,939	4,214	4,564	4,820	4,474	4,057	3,722
Advances	(109)	(6)	-	(13)	(11)	(9)	-	-	-	-
Net holdings	7,264	6,415	5,529	4,926	4,203	4,555	4,820	4,474	4,057	3,722
Excess over costs	1,409	989	573	245	(297)	339	869	1,039	749	645
Individual plans										
Net income allocated ¹	16	13	9	5	7	9	20	12	11	8
Deposits (withdrawals)	(5)	(4)	(4)	(4)	(3)	(2)	(8)	(3)	(2)	(2)
Unrealized +/- in value	16	16	13	18	(25)	(19)	(5)	12	4	7
Net holdings	253	226	201	183	164	185	197	190	169	156
Excess over costs	49	33	17	4	(14)	11	30	35	23	19
Pension plan of elected municipal officers										
Net income allocated ¹	10	8	5	3	4	15	24	12	10	9
Deposits (withdrawals)	(1)	-	3	(5)	(85)	-	-	(1)	-	-
Unrealized +/- in value	11	10	9	11	(15)	(28)	(10)	16	5	8
Net holdings	164	144	126	109	100	196	209	195	168	153
Excess over costs	34	23	13	4	(7)	8	36	46	30	25
Régime de retraite pour certains employés de la Commission scolaire de la Capitale²										
Net income allocated ¹	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	48	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	48	-	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
TOTAL										
Net income allocated ¹	3,241	2,703	1,857	1,067	1,458	2,141	3,586	2,040	1,866	1,455
Deposits (withdrawals)	(83)	6	(133)	(69)	(148)	(104)	(46)	(9)	430	327
Unrealized +/- in value	3,130	2,786	2,266	3,584	(4,587)	(3,978)	(1,254)	2,598	840	1,615
Holdings	52,001	45,713	40,218	36,228	31,646	34,923	36,864	34,578	29,949	26,813
Advances	(160)	(6)	(14)	(13)	(11)	(15)	-	-	-	-
Net holdings	51,841	45,707	40,204	36,215	31,635	34,908	36,864	34,578	29,949	26,813
Excess over costs	9,862	6,732	3,946	1,680	(1,904)	2,683	6,661	7,915	5,317	4,477

2 **CHANGES IN DEPOSITORS' HOLDINGS (continued)**
as at December 31, 2006
(fair value - in millions of dollars)

	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Régie des rentes du Québec										
Fonds du Régime de rentes du Québec										
Net income allocated ¹	2,155	1,538	851	483	710	1,001	2,090	1,479	1,294	1,096
Deposits (withdrawals)	741	948	1,185	230	372	183	(223)	(792)	(1,548)	(1,680)
Unrealized +/- in value	2,348	2,096	1,657	2,119	(2,603)	(1,933)	(1,079)	1,093	247	761
Holdings	32,680	27,436	22,854	19,161	16,329	17,850	18,599	17,811	16,031	16,038
Advances	(441)	(463)	(433)	(407)	(570)	(510)	(525)	(332)	(200)	(200)
Net holdings	32,239	26,973	22,421	18,754	15,759	17,340	18,074	17,479	15,831	15,838
Excess over costs	6,629	4,281	2,185	528	(1,591)	1,012	2,945	4,024	2,931	2,684
Fonds d'amortissement des régimes de retraite										
Net income allocated ¹	1,167	810	359	157	338	287	1,074	163	89	66
Deposits (withdrawals)	3,000	3,597	1,807	800	1,400	2,362	2,080	2,756	-	-
Unrealized +/- in value	1,797	1,467	1,066	1,286	(1,230)	(670)	(726)	317	38	78
Net holdings	26,823	20,859	14,985	11,753	9,510	9,002	7,023	4,595	1,359	1,232
Excess over costs	3,512	1,715	248	(818)	(2,104)	(874)	(204)	522	205	167
Commission de la construction du Québec										
Supplemental pension plan for employees of the Québec construction industry										
Net income allocated ¹	754	726	372	176	278	379	752	609	533	382
Deposits (withdrawals)	126	122	16	(181)	10	(142)	(66)	(117)	(127)	(133)
Unrealized +/- in value	457	497	520	773	(1,051)	(829)	(329)	599	102	311
Holdings	11,087	9,750	8,405	7,497	6,729	7,492	8,084	7,727	6,636	6,128
Advances	(11)	(5)	-	(30)	(140)	(30)	(13)	-	-	-
Net holdings	11,076	9,745	8,405	7,467	6,589	7,462	8,071	7,727	6,636	6,128
Excess over costs	1,721	1,264	767	247	(526)	525	1,354	1,683	1,084	982
Commission de la santé et de la sécurité du travail										
Fonds de la santé et de la sécurité du travail										
Net income allocated ¹	594	555	306	95	237	404	817	523	489	364
Deposits (withdrawals)	28	68	(193)	(411)	(290)	(502)	164	(341)	(25)	648
Unrealized +/- in value	851	673	578	844	(1,318)	(1,005)	(434)	665	207	401
Holdings	10,697	9,224	7,928	7,237	6,709	8,080	9,183	8,636	7,789	7,118
Advances	(304)	(337)	(290)	(355)	(377)	(194)	(340)	(101)	(145)	(235)
Net holdings	10,393	8,887	7,638	6,882	6,332	7,886	8,843	8,535	7,644	6,883
Excess over costs	2,086	1,235	562	(16)	(860)	458	1,463	1,897	1,232	1,025
Société de l'assurance automobile du Québec										
Fonds d'assurance automobile du Québec										
Net income allocated ¹	698	426	384	186	276	403	733	391	426	356
Deposits (withdrawals)	(489)	(427)	(565)	(190)	(303)	(240)	(138)	(228)	(106)	(211)
Unrealized +/- in value	381	727	497	663	(1,025)	(858)	(341)	721	176	341
Holdings	8,207	7,617	6,891	6,575	5,916	6,968	7,663	7,409	6,525	6,029
Advances	(108)	(130)	(147)	(182)	(59)	(40)	(32)	(44)	(87)	-
Net holdings	8,099	7,487	6,744	6,393	5,857	6,928	7,631	7,365	6,438	6,029
Excess over costs	1,942	1,561	834	337	(326)	699	1,557	1,898	1,177	1,001

2 **CHANGES IN DEPOSITORS' HOLDINGS (continued)**
as at December 31, 2006
(fair value - in millions of dollars)

	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Régime de rentes de survivants										
Net income allocated ¹	30	20	9	(4)	13	20	42	30	24	11
Deposits (withdrawals)	(14)	(8)	(11)	(13)	(15)	(7)	(7)	(9)	(5)	278
Unrealized +/- in value	30	32	31	49	(48)	(39)	(22)	22	6	7
Net holdings	452	406	362	333	301	351	377	364	321	296
Excess over costs	68	38	6	(25)	(74)	(26)	13	35	13	7
Autorité des marchés financiers										
Net income allocated ¹	19	14	13	11	13	13	12	6	9	4
Deposits (withdrawals)	3	29	12	9	-	34	21	11	24	16
Unrealized +/- in value	(1)	2	3	3	2	4	4	(4)	2	1
Net holdings	409	388	343	315	292	277	226	189	176	141
Excess over costs	16	17	15	12	9	7	3	(1)	3	1
Conseil de gestion de l'assurance parentale										
Fonds d'assurance parentale										
Net income allocated ¹	20	4	-	-	-	-	-	-	-	-
Deposits (withdrawals)	188	195	-	-	-	-	-	-	-	-
Unrealized +/- in value	2	(1)	-	-	-	-	-	-	-	-
Net holdings	408	198	-	-	-	-	-	-	-	-
Excess over costs	1	(1)	-	-	-	-	-	-	-	-
Régime complémentaire de rentes des techniciens ambulanciers oeuvrant au Québec										
Net income allocated ¹	13	10	8	5	6	7	10	5	5	4
Deposits (withdrawals)	7	6	7	8	8	7	5	6	7	6
Unrealized +/- in value	14	14	9	12	(13)	(10)	(1)	6	3	3
Net holdings	240	206	176	152	127	126	122	108	91	76
Excess over costs	44	30	16	7	(5)	8	18	19	13	10
La Financière agricole du Québec										
Net income allocated ¹	15	12	6	1	(3)	8	8	7	8	4
Deposits (withdrawals)	(5)	9	19	10	(71)	84	14	(32)	(61)	120
Unrealized +/- in value	13	15	13	12	(4)	(7)	(1)	-	1	-
Net holdings	232	209	173	135	112	190	105	84	109	161
Excess over costs	44	31	16	3	(9)	(5)	2	3	3	2
Régime de retraite de l'Université du Québec										
Net income allocated ¹	7	6	3	-	-	-	-	-	-	-
Deposits (withdrawals)	(5)	18	73	-	-	-	-	-	-	-
Unrealized +/- in value	28	22	10	-	-	-	-	-	-	-
Net holdings	162	132	86	-	-	-	-	-	-	-
Excess over costs	60	32	10	-	-	-	-	-	-	-
Office de la protection du consommateur										
Fonds des cautionnements collectifs des agents de voyages										
Net income allocated ¹	1	-	-	-	-	-	1	1	-	1
Deposits (withdrawals)	10	6	-	-	(2)	-	(1)	-	(1)	-
Unrealized +/- in value	1	-	-	1	(1)	(1)	-	-	-	-
Net holdings	22	10	4	4	3	6	7	7	6	7
Excess over costs	1	-	-	-	(1)	-	1	1	1	1
Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec										
Net income allocated ¹	1	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	18	2	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	21	2	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-

2 CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31, 2006
(fair value - in millions of dollars)

	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Régime complémentaire de retraite des employés syndiqués de la Commission de la construction du Québec²										
Net income allocated ¹	1	-	-	-	-	-	-	-	-	-
Deposits (Withdrawals)	13	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	14	-	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Société des alcools du Québec										
Net income allocated ¹	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	14	-	-	-	-	-	(26)	26	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	14	-	-	-	-	-	-	26	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Régie des marchés agricoles et alimentaires du Québec										
Fonds d'assurance-garantie										
Net income allocated ¹	1	-	-	-	-	-	1	-	1	-
Deposits (Withdrawals)	-	-	-	-	1	-	-	-	-	-
Unrealized +/- in value	-	-	-	1	(1)	(1)	-	-	-	-
Net holdings	6	5	5	5	4	4	5	4	4	3
Excess over costs	1	-	(1)	(1)	(2)	(1)	-	-	-	-
Fédération des producteurs de bovins du Québec										
Net income allocated ¹	-	1	-	-	-	-	-	1	-	-
Deposits (withdrawals)	-	-	-	1	-	(1)	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	4	4	3	3	2	2	3	3	2	2
Excess Over Costs	-	-	-	-	-	-	-	-	-	-
Magazine Protégez-Vous³										
Net income allocated ¹	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	(2)	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	-	2	2	2	2	2	2
Excess over costs	-	-	-	-	-	-	-	-	-	-
Total Depositors										
Net income allocated ¹	8,717	6,825	4,168	2,177	3,326	4,663	9,126	5,255	4,744	3,743
Deposits (withdrawals)	3,552	4,571	2,217	192	962	1,674	1,777	1,271	(1,412)	(629)
Unrealized +/- in value	9,051	8,330	6,650	9,347	(11,879)	(9,327)	(4,183)	6,017	1,622	3,518
Holdings	143,479	122,159	102,433	89,398	77,682	85,273	88,263	81,543	69,000	64,046
Advances	(1,024)	(941)	(884)	(987)	(1,157)	(789)	(910)	(477)	(432)	(435)
Net holdings	142,455	121,218	101,549	88,411	76,525	84,484	87,353	81,066	68,568	63,611
Excess over costs	25,985	16,934	8,604	1,954	(7,393)	4,486	13,813	17,996	11,979	10,357

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

² New depositor in 2006.

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

3 **BREAKDOWN OF DEPOSITORS' HOLDINGS**
as at December 31, 2006
(fair value - in percentage)

	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Government and public employees										
retirement plan (CARRA - RREGOP)	30.8	31.9	33.6	34.7	35.0	35.2	35.8	36.5	37.0	35.6
Fonds du Régime de rentes du Québec (RRQ)	22.8	22.5	22.3	21.4	21.0	20.9	21.1	21.8	23.2	25.0
Fonds d'amortissement des régimes de retraite (FARR)	18.7	17.1	14.6	13.1	12.2	10.6	8.0	5.6	2.0	1.9
Supplemental pension plan for employees of the										
Québec construction industry (CCQ)	7.7	8.0	8.2	8.4	8.7	8.8	9.1	9.5	9.6	9.6
Fonds de la santé et de la sécurité du travail (CSST)	7.5	7.6	7.7	8.1	8.6	9.5	10.4	10.6	11.3	11.1
Fonds d'assurance automobile du Québec (SAAQ)	5.7	6.2	6.7	7.4	7.6	8.2	8.7	9.1	9.5	9.4
Pension Plan for Management										
(CARRA - PPM)	5.1	5.2	5.4	5.5	5.4	5.3	5.5	5.5	5.9	5.8
Other depositors	1.7	1.5	1.5	1.4	1.5	1.5	1.4	1.4	1.5	1.6
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

CATEGORIES OF DEPOSITS	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Demand deposits ¹	4.01	2.71	2.01	2.88	2.49	4.99	5.35	4.48	5.15	3.20
Term deposits ¹	3.78	2.79	2.77	3.14	3.19	5.06	5.83	5.57	5.35	3.73
Participation deposits ²	7.82	6.75	4.05	2.67	4.04	5.95	12.04	8.73	8.38	6.88

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, 2006
 (in percentage)

	Cost	Fair value									
	2006	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Bonds	38.1	36.4	40.6	42.3	37.9	33.2	33.7	37.0	34.0	38.8	44.6
Mortgages	3.7	3.4	2.8	3.2	3.2	4.4	3.4	2.3	1.9	2.1	2.2
Short-term investments	18.3	16.9	18.2	12.4	10.0	5.5	4.7	5.3	5.2	5.7	2.3
Securities acquired under reverse repurchase agreements	2.8	2.6	1.9	2.3	1.1	3.1	7.3	2.7	1.4	3.1	2.3
Fixed-income securities	62.9	59.3	63.5	60.2	52.2	46.2	49.1	47.3	42.5	49.7	51.4
Canadian equities	7.8	8.7	9.9	10.8	13.6	15.7	16.7	19.5	23.2	22.3	25.1
Foreign equities	21.2	22.7	19.3	20.8	21.9	21.8	20.7	20.6	22.2	19.0	17.3
Real estate holdings	8.1	9.3	7.3	8.2	12.3	16.3	13.5	12.6	12.1	9.0	6.2
Variable-income securities	37.1	40.7	36.5	39.8	47.8	53.8	50.9	52.7	57.5	50.3	48.6
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

6 **BREAKDOWN OF INVESTMENTS**
as at December 31, 2006
(in millions of dollars)

INVESTMENTS ¹	Cost	%	Fair value									
	2006		2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Bonds												
Domestic securities												
Gouvernement du Québec	8,388	4.5	9,521	9,651	10,902	12,848	13,083	13,325	13,621	13,122	11,498	10,835
Government of Canada	17,794	9.6	18,213	26,999	21,523	14,136	7,650	8,911	12,867	7,386	4,454	9,498
Other governments	3,907	2.1	4,002	1,852	1,309	253	271	283	349	493	565	653
Guaranteed by gouvernement du Québec	4,041	2.2	4,767	4,177	4,377	4,708	4,563	4,316	4,166	4,489	4,732	5,306
Guaranteed by other governments	5,891	3.2	5,914	5,604	3,355	868	469	424	539	783	841	364
Guaranteed by grants	408	0.2	415	216	236	270	312	332	311	316	554	1,009
Municipalities and school boards	1,097	0.6	1,120	1,032	893	931	1,065	1,138	1,126	1,032	1,410	1,013
Corporate and mortgage bonds	14,770	7.9	14,925	9,891	5,627	5,467	4,038	3,772	2,733	2,158	2,014	1,244
Inflation-indexed securities	978	0.5	1,054	1,277	1,090	179	-	-	-	-	-	-
Hedge funds	172	0.1	167	447	235	-	-	-	-	-	-	-
	57,446	30.9	60,098	61,146	49,547	39,660	31,451	32,501	35,712	29,779	26,068	29,922
Foreign securities												
U.S. Government	1,148	0.6	1,180	1,807	3,675	1,518	633	3,023	1,643	1,349	3,958	715
Corporate and mortgage bonds	6,410	3.4	6,896	3,972	2,847	1,197	2,321	2,587	1,824	1,331	829	-
Inflation-indexed securities	3,380	1.8	3,328	1,858	865	-	-	-	-	-	-	-
Hedge funds	1,634	0.9	1,732	1,026	241	14	-	-	-	-	-	-
Others	916	0.5	950	1,990	2,157	931	204	1,098	1,398	1,072	942	365
	13,488	7.2	14,086	10,653	9,785	3,660	3,158	6,708	4,865	3,752	5,729	1,080
	70,934	38.1	74,184	71,799	59,332	43,320	34,609	39,209	40,577	33,531	31,797	31,002
Equities and convertible securities²												
Domestic securities												
Energy	1,667	0.9	2,535	2,194	1,357	1,001	1,510	-	-	-	-	-
Materials	2,067	1.1	2,742	2,544	2,622	3,375	3,003	-	-	-	-	-
Industrials	732	0.4	1,351	1,249	1,319	1,395	1,283	-	-	-	-	-
Consumer discretionary	4,118	2.2	2,950	3,029	2,518	2,275	1,768	-	-	-	-	-
Consumer staples	635	0.3	806	886	1,060	820	719	-	-	-	-	-
Health Care	409	0.2	319	316	422	430	547	-	-	-	-	-
Financials	2,252	1.2	3,657	4,026	3,572	3,623	4,152	-	-	-	-	-
Information Technology	849	0.5	947	942	1,321	1,284	1,187	-	-	-	-	-
Telecommunication Services	355	0.2	500	506	529	391	913	-	-	-	-	-
Utilities	820	0.4	824	816	101	370	305	-	-	-	-	-
Mutual Funds	707	0.4	1,155	983	750	165	1	-	-	-	-	-
Index participation units and others	12	-	12	-	-	499	756	-	-	-	-	-
	14,623	7.8	17,798	17,491	15,571	15,628	16,144	19,534	21,400	22,829	18,266	17,476
Foreign securities												
External funds	18,991	10.2	22,672	13,230	7,882	5,907	4,589	5,378	6,332	8,323	6,753	5,930
Internal funds	20,413	11.0	23,615	21,006	22,167	19,235	17,822	18,720	16,214	13,574	8,836	6,114
	39,404	21.2	46,287	34,236	30,049	25,142	22,411	24,098	22,546	21,897	15,589	12,044
	54,027	29.0	64,085	51,727	45,620	40,770	38,555	43,632	43,946	44,726	33,855	29,520

6 **BREAKDOWN OF INVESTMENTS (continued)**
as at December 31, 2006
(in millions of dollars)

INVESTMENTS ¹	Cost	%	Fair value									
	2006		2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Mortgages												
Domestic securities	4,779	2.6	4,877	4,402	3,998	3,248	3,896	3,819	2,373	1,685	1,564	1,398
Foreign securities	2,057	1.1	2,038	580	557	379	650	336	189	190	196	99
	6,836	3.7	6,915	4,982	4,555	3,627	4,546	4,155	2,562	1,875	1,760	1,497
Real estate holdings												
Canada	8,359	4.5	11,388	9,255	8,547	8,872	9,112	9,135	9,043	7,378	3,120	2,413
Abroad	6,640	3.6	7,494	3,742	3,401	5,362	7,691	6,573	4,836	4,543	4,230	1,868
	14,999	8.1	18,882	12,997	11,948	14,234	16,803	15,708	13,879	11,921	7,350	4,281
Total long-term investments	146,796	78.9	164,066	141,505	121,455	101,951	94,513	102,704	100,964	92,053	74,762	66,300
Short-term investments												
Domestic securities	28,953	15.5	28,950	29,745	17,151	10,430	4,427	4,134	4,436	4,605	3,830	1,084
Foreign securities	5,221	2.8	5,483	2,488	2,240	1,487	1,774	1,299	1,329	504	846	533
	34,174	18.3	34,433	32,233	19,391	11,917	6,201	5,433	5,765	5,109	4,676	1,617
Securities acquired under reverse repurchase agreements												
Domestic securities	1,332	0.7	1,332	675	734	413	1,111	1,103	320	117	725	1,026
Foreign securities	3,931	2.1	3,988	2,695	2,613	817	2,038	7,407	2,644	1,300	1,858	643
	5,263	2.8	5,320	3,370	3,347	1,230	3,149	8,510	2,964	1,417	2,583	1,669
Total short-term investments	39,437	21.1	39,753	35,603	22,738	13,147	9,350	13,943	8,729	6,526	7,259	3,286
Total	186,233	100.0	203,819	177,108	144,193	115,098	103,863	116,647	109,693	98,579	82,021	69,586
Breakdown of long-term investments												
Public sector	47,948	32.7	50,252	56,203	50,349	36,642	28,250	32,863	36,020	30,042	28,954	29,632
Private sector	98,848	67.3	113,814	85,302	71,106	65,309	66,263	69,841	64,944	62,011	45,808	36,668
Total	146,796	100.0	164,066	141,505	121,455	101,951	94,513	102,704	100,964	92,053	74,762	66,300

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

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

BORROWERS	ADDRESS	LOCATION
CADIM		
Crossroads Shopping Centre (London) Ltd	765 Exeter Road	London
SEC 901 Square-Victoria	1000, Place Jean-Paul-Riopelle	Montréal
Foreign Investments – United States		
147 Flatbush Avenue Property Owner, LLC	147 Flatbush Avenue	Brooklyn
75 Broad Street	75 Broad Street	New York
Belaire at Boca, LLC	22573 Southwest, 66 th Avenue	Boca Raton
Blackstone / Brookfield	Los Angeles, New York, Washington, Houston, San Diego	United States
Castillo Grand LLC	1 North Atlantic Beach Boulevard	Fort Lauderdale
Century 410 Associates LP	84 NW Loop 410	San Antonio
Charlotte Corporate Center Acquisition, LLC	8501 IBM Drive	Charlotte
El Ad South, LLC	301 West Bay Street	Jacksonville
GIBG YL Partners, LLC	437-455 New York Avenue	Washington, DC
Grand Lakes Resorts : Ritz Carlton & JW Marriott	4040 Central Florida Parkway	Orlando
Grand Reserve LLC	400 Central Avenue	Northfield
Makallon Atlanta Huntington Beach	Pacific Coast Huntington Beach	Huntington Beach
Pacific Office Properties Trust	3800, 3838 & 4000 North Central Avenue	Phoenix
Pacifica Cabrillo Palms	1345 Cabrillo Park Drive	Santa Ana
Pacifica The Redwood, LLC	610 Teatree Crescent	San Jose
Pinnacle Dunbar Singer LLC	10-16 Manhattan	New York
PZ Miracle Limited Partnership et al	Washington Pike (State Route 50) Scott, Northern Lights Ohio River Boulevard (State Route 65) Baden, Miracle Mile 3755 William Penn Monroeville, Southern Plaza 1155 Washington Pike (State Route 50) Collier, Southland Clairton Boulevard (State Route 51) Pleasant Hills	Pittsburgh
Rockvale Square Outlet Center, L.P.	35 and 35 South Willowdale Drive	Lancaster
Sam Ramon Reflections, LLC	205 Reflections Drive	San Ramon
Swing Equities, LLC Longwings Real Estate Ventures	110 William Street	New York
TR Boulders Investments LLC	160 Newport Center Drive	Newport Beach
Walton Galleria Mezzanine Holdings LLC	900 North Michigan Avenue	Chicago
Foreign Investments - Other		
Brazilian Mortgages Companhia Hipotecaria	Av Paulista, 1728-3o Andar	Sao Paulo, Brazil
Buckingham Securities II	Alban Gate 125 London Wall, 60 Victoria Embankment, The Aviva Tower Undershaft, Millennium Bridge House 1 High Timber Street, New Court 48 Carey Street, Leadenhall Court, Sampson & Ludgate House, BSI Tower, 389 Chiswick High Road	England

Irish SPV	Berlin, Leipzig, Chemnitz, Osnabrück, Lüneburg, Frankfurt, Quedlinburg, Plauen, Halle (Saale) Dresden	Germany
Maltings Shopping Center Morgan Stanley Real Estate Fund MSREF VI Kairos B.V.	5 and 7 London Road Amsterdam, Budapest, Cannes, Frankfurt, Madrid, Rome, Vienna	St Albans, England Europe
Shanghai Forte Land Company Star GT Acquisition SAS	99 Zhenghe Street, District of Huishan Paris	Wuxi, China France

IVANHOÉ CAMBRIDGE

Mayfair Shopping Centre Limited Partnership	95 Wellington Street West	Toronto
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MCAP – Real Estate Financing Group

1122581 Alberta Ltd.	630, boulevard René-Lévesque Ouest	Montréal
1200 McGill College Fiducie Commerciale No.1	1200 to 1240, McGill College	Montréal
1227397 Alberta Limited	South Edmonton Industrial Lands	Edmonton
1562903 Ontario Limited	2305 McPhillips Street	Winnipeg
2017166 Ontario Limited	333 St-Mary Avenue	Winnipeg
215 Holdings Ltd.	215 Garry Street	Winnipeg
2423-5632 Québec inc.	200, rue Belvédère Nord	Sherbrooke
2631-1746 Québec inc.	3310-3550, boulevard Côte-Vertu	Saint-Laurent
2631-1746 Québec inc.	7075, Place Robert-Joncas	Saint-Laurent
2631-1746 Québec inc.	1111, boulevard Dr. Frédérick-Phillips	Saint-Laurent
2631-1746 Québec inc.	3300, boulevard Côte Vertu	Saint-Laurent
299 Burrard Management Ltd	299 Burrard Street	Vancouver
3333 Sunridge Way Inc.	3333, Sunridge Way NE	Calgary
390 boulevard Charest est	390, boulevard Charest est	Québec
5500 North Service Road Property LP inc.	5500 North Service Road	Burlington
555 René GP inc.	555, boulevard René-Lévesque Ouest	Montréal
6581862 Canada inc.	6676 – 203 rd Street	Langley
70 York Street Limited	70 York Street	Toronto
9074-8765 Québec inc.	515, boulevard Curé Labelle	Laval
9078-7003 Québec inc.	5100, rue Sherbrooke Est	Montréal
9103-4975 Québec inc.	800-855, boulevard De Maisonneuve Est	Montréal
9103-4983 Québec inc.	888, boulevard De Maisonneuve Est	Montréal
9109-7550 Québec inc.	René-Levesque and Lucien L'Allier	Montréal
9111-3621 Québec inc.	510-520-530, boulevard de l'Atrium	Charlesbourg
9145-0627 Québec inc.	1221, boulevard Marcotte	Roberval
9145-0718 Québec inc.	705, avenue du Pont Nord	Alma
9145-0726 Québec inc.	3460, boulevard Saint-François	Jonquière
9145-9701 Québec inc.	12655 to 12695, rue Sherbrooke Est	Montréal

BORROWERS	ADDRESS	LOCATION
930439 Alberta Ltd.	3320 Sunridge Way NE	Calgary
962860 Alberta inc.	7400, boulevard des Galeries-d'Anjou	Anjou
Amexon Properties Corporation	1550 Enterprise Road	Mississauga
Amexon Properties Inc.	480 University Avenue	Toronto
Amexon Real Estate Investment Syndicate Inc.	1000 Finch Avenue West	Toronto
Balmain Hotel Group, LP	26-36 Mercer Street	Toronto
Bayview Properties Limited	100, Saghalie Road	Victoria
Bayview Properties Limited	65-70 and 65 Saghalie Road	Victoria
Birkmont Corporation	1240, Square Phillips	Montréal
Buciuminsky Bella	3103, boulevard Royal	Shawinigan
Burlington Retirement Group Ltd.	292 Plains Road West	Burlington
Carlton Call Centre Inc.	300 Carlton Street	Winnipeg
CDM de Montréal inc.	700, rue Wellington	Montréal
CDM de Montréal inc.	87, rue Prince, 50 and 80, rue Queen	Montréal
Centre Commercial Cavendish Cie ltée	5800, boulevard Cavendish	Côte-Saint-Luc
Château Résidence Royal Inc.	185, rue Thornhill	Dollard-des-Ormeaux
Cominar, Les fiduciaires FPI	2590 and 2600, boulevard Laurier	Sainte-Foy
Control Construction Management Inc.	701 and 703 Evans Avenue	Toronto
Copez Properties Ltd.	1000 - 7th Avenue SW	Calgary
Corporation Centerfund (Lachenaie)	492 to 560, Montée des Pionniers	Lachenaie
Corporation Centerfund (Lachenaie)	570, Montée des Pionniers	Lachenaie
Crombie Developments Limited	2000 Barrington Street	Halifax
CSH Colonel Belcher Inc.	1945 Veterans Way NW	Calgary
CSH Colonel Belcher Inc.	20 Country Village Cove NE	Calgary
CSH Colonel Belcher Inc.	4315 Richardson Road SW	Calgary
Daniel Parkside Corporation	40-54 Garnett James Road	Etobicoke
Développement Olympec (2004) inc.	6355, rue Sherbrooke E	Montréal
Développement Olympec (2004) inc.	6355, rue Sherbrooke E	Montréal
Développement Olympec (2004) inc.	19000 route Transcanadienne	Baie-d'Urfé
Dunbourne Properties LP inc.	95 Moatfield Drive	Toronto
Édifce 800, boulevard Industriel inc.	800, boulevard Industriel	Saint-Jean-sur-Richelieu
Édifce Centre d'affaires Le Mesnil inc.	1170, boulevard Lebourgneuf	Québec
Édifce Sandvar ltée	502-510, rue Ste-Catherine Est	Montréal
El Ad (1500 Don Mills) Limited	1500 Don Mills Road	Toronto
Fonds de Placement Immobilier Alexis-Nihon	1500, rue Atwater	Montréal
Fortis Properties Corp.	644 Main Street	Moncton

Germain Pelletier Itée	750, avenue du Phare Ouest	Matane
GM Développement inc.	520-540-560, boulevard Charest Est	Québec
Hamilton Retirement Group Ltd.	1360 Upper Sherman Avenue	Hamilton
Healthcare Properties Holdings Ltd.	5 Fairview Mall Drive	Toronto
Healthcare Properties Holdings Ltd.	1402 - 8th Avenue NW	Calgary
Healthcare Properties Holdings Ltd.	89 Queensway West	Mississauga
Healthcare Properties Holdings Ltd.	906 - 8th Avenue SW	Calgary
Heritage Partners Limited Partnership	777 and 1325 Heritage Drive SE	Calgary
Heritage York Holdings Inc.	1210-1220 Sheppard Avenue East	Toronto
Homburg L.P. Management Incorporated	207 and 213 9 th Avenue SW	Calgary
Hopewell Development (Ontario) inc.	25 Cotrelle blvd.	Brampton
Jung Developments Inc.	13618 -100 Avenue	Surrey
Kanata Research Park Corporation	515 Legget Drive	Ottawa
Lasalle Boulevard Investment Inc.	1349 LaSalle Boulevard	Sudbury
Le 4817 Sherbrooke inc.	4817 to 4833, rue Sherbrooke Ouest	Westmount
Legacy Hotels Real Estate Investment Trust	100 Front Street West	Toronto
Legacy Hotels Real Estate Investment Trust	900, boulevard René-Lévesque Ouest	Montréal
Legacy Hotels Real Estate Investment Trust	900 Canada Place Way	Vancouver
Legacy Hotels Real Estate Investment Trust	1 Rideau Street	Ottawa
Legacy Hotels Real Estate Investment Trust	133 - 9th Avenue SW	Calgary
Legacy Hotels Real Estate Investment Trust	777, rue Université	Montréal
Legacy Hotels Real Estate Investment Trust	10065 - 100th Street	Edmonton
Legacy Hotels Real Estate Investment Trust	2035 Kennedy Road	Toronto
Legacy Hotels Real Estate Investment Trust	1990 Barrington Road	Halifax
Les Appartements Le Neuville inc.	111, rue de la Barre	Longueuil
Les Habitations Luc Maurice V inc.	50, Place du Commerce	Ile des Soeurs
Les investissements Olympec Itée	9200-9464, chemin Côte-de-Liesse	Lachine
Lethbridge Retirement Group Ltd.	110 Scenic Drive North	Lethbridge
Mancal Properties inc.	119-6 th Avenue SW	Calgary
Manoir et Appartements Héritage Inc.	624 Wilson Street	Ottawa
Mercille François	1111, rue St-Charles Ouest	Longueuil
Menkes Consilium 400 Holdings Ltd.	100, 200, 300, 400 Consilium Place	Toronto
Midtown Plaza Limited Partnership	201 1 st Avenue S	Saskatoon
Millennium Madison Properties Ltd.	2345 Madison Avenue	Burnaby
Millennium Madison Properties Ltd	4250 Dawson Street	Burnaby
Millennium Park Royal Homes Ltd	643 Marine Drive	West Vancouver
Niagara Falls Retirement Group Ltd.	3896-3944 Portage Road	Niagara Falls
Ocean Pacific Hotels Ltd.	999 Canada Place	Vancouver
Orlando Corporation	90 Matheson Boulevard West	Mississauga
Ottawa Retirement Group Ltd.	111 Longfields Drive	Ottawa
Oxford Properties Group Inc.	3250 – 3300, Bloor Street West	Toronto
PDV 1 (MCEG) LTD.	320 Queen Street and 112, Kent Street	Ottawa

BORROWERS	ADDRESS	LOCATION
Place 400 Inc.	400 Main Street	Saint-John
Place Donnacona inc.	325, rue de l'Église	Donnacona
Place du Royaume Inc.	1401, boulevard Talbot	Saguenay
Prince George Retirement Group ltd.	4377 Hill Avenue	Prince George
Pyxis Real Estate Equities inc.	1307, Ste-Catherine ouest	Montréal
Rideau Gardens Inc.	240 Friel Street	Ottawa
River Vista Condominiums inc.	9707 – 106 th Street	Edmonton
SCG/CLP Holdings, L.P.	1601 Bayshore Drive	Vancouver
Scott Hill Investments Inc.	2345 Argentia Road	Mississauga
Skyline - Les Façades de la Gare inc.	400, boulevard Jean Lesage	Québec
Société en commandite 407 McGill	401-407, rue McGill	Montréal
Société en commandite Complexe de la Capitale	5500, boulevard des Galeries	Québec
Société en commandite Complexe de la Capitale No 2	5600, boulevard des Galeries	Québec
Société en commandite de la Dauversière	1801, boulevard de Maisonneuve Ouest	Montréal
Société en commandite Dundead Canada (Catania)	9975-9995, avenue Catania	Brossard
Société en commandite Édifice LeSoleil	330 and 390, rue de St-Vallier Est	Québec
Société en commandite Kau & Associés	1501- 1575, boulevard Des Promenades	Saint-Hubert
Société en commandite Kau & Associés	6835 to 6875, rue Jean-Talon Est	Montréal
Société en commandite Les Terrasses Langelier	6335 to 6455, rue Jean-Talon Est	Saint-Léonard
Société immobilière Métroplan, Société en commandite	3075, chemin des Quatre-Bourgeois	Sainte-Foy
Société immobilière Dundee Québec inc.	712 to 740, rue Renaud	Dorval
Société immobilière Dundee Québec inc.	10125 to 10161, chemin Côte-de-Liesse	Dorval
Société immobilière Locoshop Angus	2600, rue William-Tremblay	Montréal
Société immobilière Sym inc.	1071 to 1121, boulevard Jutras Est	Victoriaville
Sodicor inc.	1305, boulevard Lebourgneuf	Québec
Sunlife Assurance Company of Canada	3480, Gilmore Street	Burnaby
The Moose Trust	1200, boulevard de Maisonneuve Ouest	Montréal
Toulon Development Corporation	76 Starrs Road	Yarmouth
Tour de la Bourse SPE inc.	800, Place Victoria	Montréal
United Acquisition II Corp. as General Partner	18414 Spruce Meadows Way SW	Calgary
WAM BTS G.P. Inc.	3911 84th Avenue	Leduc County
WAM North Limited Partnership	4901 - 49th Street	Yellowknife
Water Street Investment Inc.	1 Water Street	Cornwall
Waterloo Retirement Group Ltd.	Laurelwood Drive and Erbville Road	Waterloo
Westpen Properties Limited	300 Eagleson Road	Ottawa
Whitby Retirement Group II Ltd.	5909 Anderson Street	Whitby

Whitemud Equities Inc.	9707-110 Street NW	Edmonton
Whiterock 200 Ste-Foy inc.	200, chemin Sainte-Foy	Québec
Whiterock 410 Charest Québec inc.	410, boulevard Charest Est	Québec
Whiterock 580 Grande Allée inc.	560-566-580, Grande-Allée Est	Québec
Whiterock 750 Charest Québec inc.	725, St-Joseph est	Québec
Whiterock 880-930 Ste-Foy Québec inc.	880, chemin Sainte-Foy	Québec
Whiterock 900 d'Youville inc.	900, Place d'Youville	Québec
Windermere Lands Ltd	156 Street & 170 Street	Edmonton
Foreign Investments – United States		
The Pointe at Balboa Limited Partnership	9th and 10th Avenue/A & B Street	San Diego
First Memphis Company, LLC	8800 Rostin Road	Southaven
1800 Terry Avenue LLC	1800 Terry Avenue	Seattle
Lennar-Intergulf (Pacific) LLC	820 West Ash Street	San Diego
Maui Beach Resort Limited Partnership	Kaannapali Beach	Hokulani, Hawaii
Waterfront Pearl Limited Partnership	1300 Naito Parkway	Portland, Oregon
SITQ		
Eimskip Atlas Canada inc.	5255 Yonge Street	North York

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES

as at December 31, 2006

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
20-20 Technologies, Inc.		1,251,400	7.4				7.4
3Com Corporation		190,800	0.9				0.9
3i Group Plc		564,756	13.0				13.0
3M Co.		327,665	29.7				29.7
407 International, Inc.					65.0		65.0
77 Bank, Ltd, The		341,208	2.5				2.5
ABB, Ltd		625,967	13.0				13.0
ABC Learning Centres, Ltd		76,829	0.6				0.6
ABN AMRO Holding N.V.		643,861	24.1		72.6		96.7
ABSA Group Limited		73,309	1.5				1.5
ACE Aviation Holdings, Inc.	class B	53,300	2.0				2.0
ACGS	CMBS				31.4		31.4
ACL Alternative Fund, Ltd	fund units	184,369	36.2				36.2
ACS, Actividades de Construccion y Servicios, S.A.		53,562	3.5				3.5
ACT Depositor Corp.	CMBS				80.1		80.1
ADC Telecommunications, Inc.		67,073	1.1				1.1
ADS, Inc.	class A	2,388,563	3.0				3.0
ADVENTRX Pharmaceuticals, Inc.		150,000	0.5				0.5
ADVO, Inc.		32,100	1.2				1.2
AEON Co., Ltd		511,007	12.8				12.8
AES Corporation		1,314,170	33.7				33.7
AFK Sistema		273,365	10.2				10.2
AFLAC Incorporated		140,250	7.5				7.5
AGL Energy, Ltd		81,794	1.2				1.2
AGL Resources, Inc.		200	-				-
AL Investments	fund units	185,957	31.0				31.0
ALK Abello, A.S.		3,223	0.9				0.9
ALLETE, Inc.		200	-				-
ALLTEL Corporation		53,498	3.8				3.8
AMEC Plc		197,560	1.9				1.9
AMP Limited		1,228,388	11.4				11.4
AMR Corporation		9,558	0.3				0.3
AO VimpelCom		39,137	3.6				3.6
AON Corporation		152,557	6.3				6.3

A.P. Moller - Maersk, A.S.	class B	238	2.6		2.6
APM Global Fixed Income Fund				47.4	47.4
APN News & Media Limited		67,236	0.4		0.4
AQR Global Stock Selection Offshore USD Fund, Ltd	fund units	290	47.8		47.8
aQuantive, Inc.		20,000	0.6		0.6
ARA, S.A. de C.V., Consorcio		672,630	5.3		5.3
ARC Energy Trust	fund units	16,318	0.4		0.4
ART Recherches et Technologies Avancées, Inc.		2,678,572	1.4		1.4
A/S Det Ostasiatiske Kompagni		3,636	0.2		0.2
ASE Test Limited		45,552	0.5		0.5
ASM International N.V.		53,851	1.3		1.3
ASM Pacific Technology, Ltd		1,333,741	8.6		8.6
ASML Holding N.V.		188,766	5.5		5.5
ASX, Ltd		37,053	1.3		1.3
ATS Automation Tooling Systems, Inc.		725,975	8.1		8.1
AT&T, Inc.		2,014,088	83.8		83.8
AU Optronics Corp.		3,861,030	6.2		6.2
AVX Corporation		23,900	0.4		0.4
AXA		730,274	34.4		34.4
AXA Asia Pacific Holdings Limited		339,109	2.3		2.3
Aareal Bank AG		19,271	1.0		1.0
Abbey National Treasury Services				178.1	178.1
Abbott Laboratories		631,191	35.8		35.8
Abercrombie & Fitch Co.	class A	18,600	1.5		1.5
Abertis Infraestructuras, S.A.		57,696	2.0		2.0
Acadia Realty Trust				2.9	2.9
Accenture, Ltd	class A	390,501	16.8		16.8
Access Co., Ltd		47	0.2		0.2
Acciona, S.A.		6,201	1.3		1.3
Accor, S.A.		48,319	4.4		4.4
Ace Limited		357,354	25.2		25.2
Acer, Inc.		3,223,000	7.8		7.8
Acery, S.A.		41,910	0.9		0.9
Acerinox, S.A.		39,389	1.4		1.4
Acesita, S.A.	preferred	15,200	0.4		0.4
Acibadem Saglik Hizmetleri ve Ticaret, A.S.		56,623	0.7		0.7
Acom Co., Ltd		20,922	0.8		0.8
Acta Holding ASA		78,457	0.5		0.5
Actelion, Ltd		41,435	10.6		10.6
Adecco, S.A.		127,661	10.1		10.1

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Aderans Company Limited		7,667	0.2				0.2
Adidas AG		48,002	2.8				2.8
Admiral Group Plc		1,213	-				-
Adobe System Incorporated		232,475	11.1				11.1
Advanced Info Service Public Co., Ltd		942,092	2.4				2.4
Advanced Micro Devices, Inc.		2,104,396	49.8				49.8
Advanced Semiconductor Engineering, Inc.		12,559,791	16.6				16.6
Advantech Co., Ltd		393,715	1.6				1.6
Advantest Corp.		34,676	2.3				2.3
Aecon Group, Inc.				0.7			0.7
Aegis Group Plc		1,962,792	6.3				6.3
Aegon N.V.		670,909	14.9				14.9
Aeon Credit Service Co., Ltd		24,600	0.5				0.5
Aeroflex, Inc.		4,800	0.1				0.1
Aeroplan Income Funds	fund units	1,000,000	17.0				17.0
Aéroports de Paris		1,176	0.1				0.1
Aetna, Inc.		419,805	21.1				21.1
Affiliated Computer Services, Inc.	class A	44,313	2.5				2.5
Affordable Residential Communities	fund units	82,200	1.1				1.1
Africa Emerging Market Funds	fund units	338,986	13.5				13.5
African Bank Investments Limited		2,400,000	11.3				11.3
Africo Resources, Ltd		437,430	1.8			1.8	
	warrants	187,500	0.2			0.2	2.0
Agfa Gevaert N.V.		83,961	2.5				2.5
Aggreko Plc		64,350	0.6				0.6
Agilent Technologies, Inc.		73,338	3.0				3.0
Agilysys, Inc.		5,100	0.1				0.1
Agincourt Resources Limited		4,162,279	5.2				5.2
Agnico-Eagle Mines Limited		278,100	13.4				13.4
Agora, S.A.		40,597	0.6				0.6
Agrium, Inc.		474,028	17.3				17.3
Aida Engineering, Ltd		269,000	2.0				2.0
Aiful Corporation		70,714	2.3				2.3
Aioi Insurance Co., Ltd		540,000	4.4				4.4
Air France-KLM		239,781	11.7				11.7

Air Liquide, S.A.		40,211	11.1		11.1
Air Products and Chemicals, Inc.		87,380	7.2		7.2
Airports of Thailand Public Company Limited		1,837,200	3.5		3.5
Aisin Seiki Co., Ltd		227,942	8.9		8.9
Ajinomoto Co., Inc.		133,756	2.0		2.0
Akbank, T.A.S.		274,112	1.9		1.9
Akcansa Cimento, A.S.		92,212	0.6		0.6
Aker Kvaerner ASA		5,964	0.9		0.9
Akzo Nobel N.V.		191,527	13.6		13.6
Alamos Gold, Inc.		1,625,000	15.7		15.7
Alaska Communications Systems Group, Inc.		25,000	0.4		0.4
Alberto-Culver Company		35,200	0.9		0.9
Alcan, Inc.		5,737,741	325.8		325.8
Alcatel Lucent, S.A.		1,745,268	29.2		29.2
Alcoa, Inc.		320,541	11.2		11.2
Alcon, Inc.		43,388	5.6		5.6
AldeaVision Solutions, Inc.		24,043	-	-	-
Alexander Forbes Limited		815,424	2.1		2.1
Alexandria Real Estate Equities, Inc.	fund units	71,500	8.4		8.4
Alexis Minerals Corporation	warrants	845,000	0.1	2.3	2.4
Alexis Nihon Real Estate Investment Trust	fund units	29,000	0.5		0.5
Alfa Laval AB		259,900	13.7		13.7
Alfa, S.A. de C.V.	class A	326,700	2.5		2.5
Alfresa Holdings Corporation		5,230	0.4		0.4
Algonquin Power Income Fund	fund units	60,000	0.6		0.6
Align Technology, Inc.		1,600	-		-
Alimentation Couche-Tard Inc.	class B	4,716,208	119.6		119.6
Alinta Limited		106,909	1.2		1.2
All America Latina Logistica		1,587,790	19.2		19.2
All Nippon Airways Co., Ltd		139,599	0.6		0.6
Allco Finance Group, Ltd		100,000	1.2		1.2
Alleanza Assicurazioni		91,761	1.4		1.4
Allegheny Energy, Inc.		164,261	8.8		8.8
Allegheny Technologies, Inc.		78,159	8.2		8.2
Allegiant Travel Company		12,500	0.4		0.4
Allergan, Inc.		125,066	17.4		17.4
Allgreen Properties		138,000	0.1		0.1
Alliance Boots Plc		704,015	13.4		13.4
Alliance Pipeline, L.P.				60.4	60.4
Alliant Energy Corporation		34,467	1.5		1.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Alliant Techsystems, Inc.		20,000	1.8				1.8
Allianz Holding		258,911	61.5				61.5
Allied Irish Banks Plc		493,299	17.1				17.1
Allied Properties Real Estate Investment Trust	fund units	276,400	6.4				6.4
Allied Waste Industries, Inc.		235,567	3.4				3.4
Allied World Assurance Holdings, Ltd		146,222	7.4				7.4
Allstate Corp.		240,495	18.2				18.2
Almancora Comm., Va.		55,504	9.2				9.2
Alpen Co., Ltd		70,000	2.3				2.3
Alpha Bank A.E.		88,719	3.1				3.1
Alpha Cement J.S.C.		8,778	0.7				0.7
Alpha Natural Resources, Inc.		50,000	0.8				0.8
Alphagen Capella Fund, Ltd	fund units	114,405	42.6				42.6
Alpharma, Inc.		6,400	0.2				0.2
Alps Electric Co., Ltd		37,400	0.5				0.5
Alsea, S.A. de C.V.		1,511,810	9.6				9.6
Alstom		78,886	12.4				12.4
Altadis, S.A.		206,838	12.6				12.6
AltaGas Services, Inc.					26.6		26.6
Altana AG		113,634	8.2				8.2
Altera Corporation		72,475	1.7				1.7
Altra Holdings, Inc.		2,153,609	35.2				35.2
Altria Group, Inc.		1,452,352	145.0				145.0
Altus Group Income fund	fund units	580,000	6.2				6.2
Alumina Limited		252,896	1.5				1.5
Aluminum Corporation of China Limited	class H	326,000	0.4				0.4
Amada Co., Ltd		348,198	4.3				4.3
Amano Corporation		13,200	0.2				0.2
Amaranth International Limited	fund units	22,986	14.0				14.0
Amazon.Com, Inc.		380,281	17.5				17.5
Ambac Financial Group, Inc.		48,417	5.0				5.0
Amber Fund	fund units	50,000	6.1				6.1
Amber Fund Cayman, Ltd	fund units	205,381	32.9				32.9
Ambrilia Biopharma, Inc.		672,719	2.7	0.6		3.3	
	warrants	10,516,195	2.9			2.9	6.2

Ancor Limited		627,108	4.2	4.2
Amer Sports Corporation		15,504	0.4	0.4
Ameren Corporation		22,118	1.4	1.4
America Movil, S.A.B. de C.V.		3,727,426	50.8	50.8
American Axle & Manufacturing Holdings, Inc.		41,600	0.9	0.9
American Banknote, S.A.		26,618	0.2	0.2
American Commercial Lines, Inc.		10,000	0.8	0.8
American Eagle Outfitters, Inc.		309,568	11.2	11.2
American Electric Power Company, Inc.		131,543	6.5	6.5
American Express				10.0
American Express Canada Credit Corp.				80.9
American Express Company		289,155	20.4	20.4
American Greetings Corporation	class A	5,500	0.2	0.2
American International Group, Inc.		1,078,920	90.0	90.0
American Power Conversion Corporation		66,554	2.4	2.4
American Safety Insurance HLD, Ltd		35,000	0.8	0.8
American Standard Companies, Inc.		142,713	7.6	7.6
American States Water Corporation		20,000	0.9	0.9
American Tower Corporation	class A	100,400	4.4	4.4
AmeriCredit Corp.		66,949	2.0	2.0
Amerigroup Corporation		3,900	0.2	0.2
Ameriprise Financial, Inc.		123,426	7.8	7.8
AmerisourceBergen Corporation		338,147	17.7	17.7
Ametek, Inc.		14,550	0.5	0.5
Amgen, Inc.		632,514	50.3	50.3
Amlin Plc		45,327	0.3	0.3
Amorepacific Corp.		3,484	2.5	2.5
Amrest Holdings N.V.		11,225	0.3	0.3
Amvescap Plc		493,281	6.7	6.7
Amylin Pharmaceuticals, Inc.		67,200	2.8	2.8
Anadarko Petroleum Corporation		140,890	7.1	7.1
Anadolu Efes Biracilik Ve Malt Sanayii, S.A.		174,426	6.3	6.3
Anadys Pharmaceuticals, Inc.	warrants	69,815	-	-
Analog Devices, Inc.		45,514	1.7	1.7
Anatolia Minerals Development, Ltd	warrants	65,750	0.1	0.1
Anderson Energy, Ltd		1,666,667	6.5	6.5
Andritz AG		11,489	2.9	2.9
Angang Steel Company Limited	class H	593,000	1.0	1.0
Angiotech Pharmaceuticals, Inc.		662,577	6.4	6.4
Anglo American Platinum Corporation Limited		15,955	2.2	2.2

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Anglo American Plc		1,519,046	85.2				85.2
AngloGold Ashanti Limited		119,031	6.5				6.5
Anheuser-Busch Companies, Inc.		439,600	25.2				25.2
Anhui Expressway Co., Ltd	class H	648,000	0.6				0.6
Anixter International, Inc.		10,000	0.6				0.6
AnnTaylor Stores Corp.		29,012	1.1				1.1
Anritsu Corporation		322,000	2.2				2.2
Ansell Limited		32,721	0.3				0.3
Antena 3 Television, S.A.		17,216	0.5				0.5
Antofagatsa Plc		277,855	3.2				3.2
Aoyama Trading Co., Ltd		12,473	0.4				0.4
Apache Corporation		116,207	9.0				9.0
Apartment Investment & Management Company	fund units	81,356	5.3				5.3
Apollo Group, Inc.	class A	21,586	1.0				1.0
Apple, Inc.		293,907	29.0				29.0
Applera Corporation - Applied Biosystems Group		184,424	7.9				7.9
Applera Corporation - Celera Genomics Group		9,700	0.2				0.2
Applied Materials, Inc.		345,227	7.4				7.4
Apsley Trust					630.2		630.2
AptarGroup, Inc.		8,000	0.6				0.6
Aqua America, Inc.		15,000	0.4				0.4
Aquila, Inc.		90,000	0.5				0.5
Arbitrage de Revenu Fixe Cura					26.6		26.6
Arcelik, A.S.		40,464	0.3				0.3
Arch Coal, Inc.		68,200	2.4				2.4
Archer Daniels Midland Company		1,134,616	42.2				42.2
Archstone-Smith Trust	fund units	343,977	23.3				23.3
Argo Fund Limited, The	fund units	83,553	27.4				27.4
Argo Global Special Situations Fund	fund units	83,549	13.9				13.9
Aria Trust					56.5		56.5
Aristocrat Leisure Limited		86,118	1.3				1.3
Ariva Plc		15,769	0.3				0.3
Arkema		5,631	0.3				0.3
Aromatics (Thailand) Public Company Limited, The		496,000	0.5				0.5
ArQule, Inc.		50,000	0.3				0.3

Arris Group, Inc.			0.6	0.6
Arrk Corp.		12,608	0.2	0.2
Arrow Electronics, Inc.		47,900	1.8	1.8
Artradis Barracuda Fund	fund units	2,988,150	45.6	45.6
ArvinMeritor, Inc.		8,100	0.2	0.2
Asahi Breweries, Ltd		80,286	1.5	1.5
Asahi Glass Company Limited		206,207	2.9	2.9
Asahi Kasei Corporation		1,235,547	9.4	9.4
Asahi Organic Chemicals Industry Co., Ltd		316,000	1.5	1.5
Asatsu-DK, Inc.		7,245	0.3	0.3
Asbestos Corporation Limited		259,065	1.2	1.2
Ascendas Real Estate Investment Trust	fund units	1,808,885	3.7	3.7
Ascott Group Limited, The		7,351,500	9.0	9.0
Ascott Residence Trust	fund units	7,740,000	9.4	9.4
Ashland, Inc.		34,337	2.8	2.8
Ashtead Group Plc		87,782	0.3	0.3
Asia Debt Recovery Company Limited, The	fund units	1,641,881	52.3	52.3
Asian Credit Hedge Fund	fund units	3,778,055	69.2	69.2
Asics Corp.		34,947	0.5	0.5
Assa Abloy AB	class B	67,683	1.7	1.7
Assicurazioni Generali		337,224	17.2	17.2
Associated Cement Companies Limited, The	participating notes	858,400	24.5	24.5
Assurances Générales de France		88,584	16.0	16.0
Astellas Pharma, Inc.		358,790	19.0	19.0
Astral Media, Inc.	class A	813,400	32.5	32.5
AstraZeneca Plc		998,605	62.4	62.4
Astro All Asia Networks Plc		127,100	0.2	0.2
Asustek Computer, Inc.		2,861,700	9.1	9.1
Asya Katilim Bankasi, A.S.		113,314	0.5	0.5
Athens Medical Center, S.A.		22,429	0.2	0.2
Atlantic Power Corporation		11,575,000	130.7	37.8
Atlantic Tele-Network, Inc.		15,000	0.5	0.5
Atlas Air Worldwide Holdings, Inc.		3,300	0.2	0.2
Atlas Copco AB	class A	77,837	3.0	3.0
	class B	97,202	3.7	3.7
Atmos Energy Corporation		3,100	0.1	0.1
Atna Resources, Ltd		505,900	0.7	0.7
Atos Origin, S.A.		206,944	14.3	14.3
Atria Group Plc		11,055	0.3	0.3
Atrium Co., Ltd		40,000	1.3	1.3

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Atticus Emerging Markets	fund units	200,000	25.5				25.5
Atticus European, Ltd	fund units	135,291	62.6				62.6
Auckland International Airport Limited		545,826	1.0				1.0
Aurelian Resources, Inc.		150,000	4.6				4.6
Austereo Group, Ltd		48,223	0.1				0.1
Austevoll Seafood ASA		51,185	0.4				0.4
Australia & New Zealand Banking Group Limited		806,477	20.9				20.9
Australian Infrastructure Fund, Ltd	fund units	230,294	0.6				0.6
Austriamicrosystemes AG		21,000	1.7				1.7
Autobacs Seven Co., Ltd		23,975	1.0				1.0
Autodesk, Inc.		152,916	7.2				7.2
Autogrill, S.p.A.		22,066	0.5				0.5
Autoliv, Inc.		66,734	4.7				4.7
Automatic Data Processing, Inc.		136,076	7.8				7.8
Autonation, Inc.		427,897	10.6				10.6
Autostrada Torino-Milano, S.p.A.		9,109	0.2				0.2
Autostrade, S.p.A.		111,983	3.7				3.7
AutoZone, Inc.		35,457	4.8				4.8
Avaya, Inc.		134,855	2.2				2.2
Aveng Limited		1,872,403	10.4				10.4
Avery Dennison Corporation		103,403	8.2				8.2
Avis Budget Group, Inc.		29,923	0.8				0.8
Aviva Plc		2,242,100	42.0				42.0
Aviza Technology, Inc.		3,282,275	16.3				16.3
Avnel Gold Mining, Ltd		500,000	0.4			0.4	
	warrants	500,000	-			-	0.4
Avnet, Inc.		146,200	4.3				4.3
Avon Products, Inc.		177,862	6.8				6.8
Axcan Pharma, Inc.		2,781,456	46.1				46.1
Axfood AB		15,286	0.7				0.7
Axis Capital Holdings Limited		74,821	2.9				2.9
Axtel, S.A. de C.V.		442,400	1.6				1.6
Ayala Corporation		126,984	1.7				1.7
Ayala Land, Inc.		2,781,323	1.0				1.0
BASF AG		277,819	31.5				31.5

BB&T Corporation	123,471	6.3		6.3
BC Ferry Services, Inc.			11.4	11.4
BCIMC Realty Corporation			28.6	28.6
BEA Systems, Inc.	239,400	3.5		3.5
BEC World Public Company Limited	814,500	0.6		0.6
BFI Canada Holdings, Inc.			10.2	10.2
BG Group Plc	2,030,173	32.0		32.0
BGI Global Ascent Fund, Ltd			361.6	361.6
BGI Multi-Strategy Fund			30.6	30.6
BHP Billiton Limited	857,978	19.9		19.9
BHP Steel Limited	151,623	1.2		1.2
BIM Birlesik Magazalar, A.S.	14,034	0.9		0.9
BJ Services Company	370,667	12.6		12.6
BJ's Wholesale Club, Inc.	1,200	-		-
BK Nederlandse Gemeenten			133.8	133.8
BKW FMB Energie AG	1,470	0.2		0.2
BMB Munai, Inc.	77,218	0.4		0.4
BMC Software	239,897	9.0		9.0
BMO Capital Trust			71.4	71.4
BNP Paribas, S.A.	568,382	72.1		72.1
BNY Trust Company of Canada			50.0	50.0
BOC Hong Kong (Holdings) Limited	1,559,000	4.9		4.9
BOS International (Australia), Ltd			75.0	75.0
BP Plc	12,881,207	170.0		170.0
BRE Bank, S.A.	582	0.1		0.1
BT Group Plc	5,465,731	37.5		37.5
BWIN Interactive Entertainment AG	4,944	0.1		0.1
Babcock & Brown Infrastructure Group	400,000	0.7		0.7
Babcock & Brown Limited	248,133	5.6		5.6
BakBone Software Incorporated	53,974	0.1		0.1
Baker Hughes Incorporated	111,306	9.7		9.7
Baldwin & Lyons, Inc.	class B	97,950	2.9	2.9
Ball Corporation	10,819	0.6		0.6
Ballard Power Systems, Inc.	936,839	6.2		6.2
Baloise Holdings, Ltd	69,165	8.0		8.0
Banca CR Firenze, S.p.A.	397,737	1.6		1.6
Banca Monte dei Paschi di Siena, S.p.A.	238,920	1.8		1.8
Banca per Il Leasing	11,082	0.8		0.8
Banca Piccolo Credito Valtellinese S.c.r.l.	17,572	0.3		0.3
Banca Popolare dell'Emilia Romagna, S.c.r.l.	30,684	0.8		0.8

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Banca Popolare dell'Eturia e del Lazio, S.c.r.l.		11,701	0.3				0.3
Banca Popolare di Intra, S.c.r.l.		8,597	0.2				0.2
Banca Popolare di Milano (BPM)		582,646	11.8				11.8
Banca Popolare di Sondrio, S.c.r.l.		7,179	0.2				0.2
Banca Popolare Italiana		228,319	3.8				3.8
Banche Popolari Unite, S.c.r.l.		98,374	3.1				3.1
Banco Bilbao Vizcaya, S.A.		1,997,150	55.9				55.9
Banco BPI, S.A.		101,689	0.9				0.9
Banco Bradesco, S.A.		57,127	2.7			2.7	
	preferred	198,121	9.3			9.3	12.0
Banco Comercial Portugues, S.A. (BCP)		1,266,205	5.4				5.4
Banco de Credito e Inversiones (BCI)		61,000	2.1				2.1
Banco do Brasil, S.A.		588,500	20.5				20.5
Banco Espirito Santo, S.A.		167,368	3.5				3.5
Banco Itau Holding Financeira, S.A.		262,600	11.0			11.0	
	preferred	103,988	4.4			4.4	15.4
Banco Latinoamericano de Exportaciones, S.A.	class E	57,800	1.1				1.1
Banco Macro Bansud, S.A.		65,608	2.4				2.4
Banco Popolare di Verona e Novara S.c.r.l.		541,207	18.1				18.1
Banco Popular Espanol, S.A.		283,558	6.0				6.0
Banco Santander Central Hispano, S.A.		4,172,177	90.5				90.5
Banco Santander Chile, S.A.		48,000	2.7				2.7
Bancolombia, S.A.		395,260	7.4				7.4
Bang & Olufsen, A/S	class B	2,342	0.4				0.4
Bangkok Bank		1,991,488	7.4				7.4
Bangkok Bank Public Company Limited		614,380	2.2				2.2
Bank Handlowy w Warszawie, S.A.		14,862	0.5				0.5
Bank Hapoalim, Ltd		811,270	4.4				4.4
Bank Index Benchmark Exchange Trade	participating notes	246,030	4.0				4.0
Bank Millennium, S.A.		264,509	0.8				0.8
Bank of America Canada					108.9		108.9
Bank of America Commercial Mortgage	CMBS				80.0		80.0
Bank of America Corporation		2,766,559	171.9				171.9
Bank of Ayudhya Public Company Limited		1,344,500	0.8				0.8
Bank of China, Ltd		18,859,000	12.0				12.0

Bank of Communications, Ltd	class H	637,000	0.9		0.9
Bank of Cyprus Public Co., Ltd		217,868	3.5		3.5
Bank of East Asia, Ltd, The		824,800	5.4		5.4
Bank of Fukuoka, Ltd, The		578,612	4.9		4.9
Bank of Greece		477	0.1		0.1
Bank of Hawaii Corporation		7,200	0.4		0.4
Bank of Ireland		387,352	10.4	65.6	76.0
Bank of Kyoto, Ltd, The		71,845	0.8		0.8
Bank of Montreal				350.1	350.1
Bank of New York		126,155	5.8		5.8
Bank of Nova Scotia, The				801.8	801.8
Bank of Piraeus		46,593	1.8		1.8
Bank of the Philippine Islands		4,324,320	6.5		6.5
Bank of Yokohama, Ltd, The		683,429	6.2		6.2
Bank Pekao, S.A.		68,788	6.2		6.2
Bank Przemyslowo-Handlowy PBK		9,088	3.4		3.4
Bank Zachodni WBK, S.A.		40,736	3.7		3.7
Bankrate, Inc.		20,000	0.9		0.9
Banpu Public Company Limited		348,000	2.1		2.1
Banque Cantonale Vaudoise		494	0.3		0.3
Banque Nationale Australie				76.0	76.0
Barclays Corporate Bond Fund Units	fund units class A	2,529,192	21.8		21.8
Barclays Plc		4,828,365	80.3		80.3
Barco N.V.		2,448	0.3		0.3
Barlow Limited		740,009	20.0		20.0
Barnes & Nobles, Inc.		20,900	1.0		1.0
Barr Pharmaceuticals, Inc.		34,617	2.0		2.0
Barratt Developments Plc		115,506	3.2		3.2
Barrick Gold Corp.		9,477,717	339.8		339.8
Barry Callebaut AG		142	0.1		0.1
Batavia Investments Fund, Ltd	fund units	7,754	-		-
Bausch & Lomb Incorporated		10,783	0.6		0.6
Baxter International, Inc.		224,290	12.1		12.1
Bayer AG		651,598	40.7		40.7
Bayerische Motoren Werke (BMW) AG		66,500	4.4		4.4
Bear Creek Mining Corporation	warrants	25,000	0.1		0.1
Bear Stearns Commercial Mortgage Securities	CMBS			5.8	5.8
Bear Stearns Companies, Inc., The		55,082	10.4	267.2	277.6
BearingPoint, Inc.		225,000	2.1		2.1
Beazer Homes USA, Inc.		33,700	1.8		1.8

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Beckman Coulter, Inc.		3,700	0.3				0.3
Becton Dickinson & Company		274,972	22.4				22.4
Bed Bath & Beyond, Inc.		29,353	1.3				1.3
Beiersdorf AG		87,129	6.6				6.6
Beijing Capital International Airport Company, Ltd	class H	1,651,041	1.5				1.5
Beijing Enterprises Holdings Limited		135,000	0.3				0.3
Bekaert N.V.		3,603	0.5				0.5
Belgacom		104,302	5.3				5.3
Bell Aliant Regional Communications, Inc.					60.2		60.2
Bell Aliant Regional Communications Income Fund	fund units	781,490	21.1				21.1
Bell Canada					243.9		243.9
Bell Canada International, Inc.		277,055	0.2				0.2
Bell Mobility, Inc.					17.0		17.0
Bellevue Group AG		266	-				-
BellSouth Corporation		1,383,913	75.9		56.6		132.5
Belo Corp.	class A	13,200	0.3				0.3
Bema Gold Corporation		4,323,248	26.4			26.4	
	warrants	1,598,200	6.9			6.9	33.3
Bemis Company, Inc.		85,286	3.4				3.4
Bendigo Mining Limited		893,849	0.6				0.6
Benesse Corporation		49,039	2.2				2.2
Benetton Group, S.p.A.		68,627	1.5				1.5
Beni Stabili, S.p.A.		214,322	0.4				0.4
Berjaya Sports Toto Berhad		1,160,000	1.8				1.8
Berkeley Group Holdings Plc, The		75,620	3.0				3.0
Berkeley Resources, Ltd		2,885,000	3.5				3.5
Berlian Laju Tanker TBK PT		2,222,000	0.5				0.5
Best Buy Co., Inc.		87,391	5.0				5.0
Bezeq Israel Telecom		2,150,468	4.1				4.1
Bharat Petroleum Corporation Limited	participating notes	61,455	0.5				0.5
Bharti Tele-Ventures Limited	warrants	246,166	4.0			4.0	
	participating notes	347,200	5.8			5.8	9.8
Bidvest Group Limited		54,713	1.2				1.2
Big Lots, Inc.		90,870	2.4				2.4
Bilfinger Berger AG		22,051	1.9				1.9

Billabong International Limited		324,749	5.2	5.2
Billerud Aktiebolag		9,263	0.2	0.2
Billiton Plc		1,771,370	37.7	37.7
Bio-Rad Laboratories, Inc.	class A	1,770	0.2	0.2
Biogen Idec, Inc.		55,108	3.2	3.2
Biomed Realty Trust, Inc.		15,000	0.5	0.5
Biomet, Inc.		57,533	2.8	2.8
Biovail Corporation		2,839,363	69.8	69.8
Bisys Group, Inc., The		11,600	0.2	0.2
Black & Decker Corporation, The		60,564	5.6	5.6
Black Box Corporation		700	-	-
BlackRock, Inc.	class A	500	0.1	0.1
Block H & R, Inc.		118,466	3.2	3.2
Blue Mountain Credit Alternatives Fund, Ltd	fund units	357,073	50.8	50.8
Blue Sky Japan, L.P.	fund units	14,580	27.1	27.1
Bluecrest Capital International Limited	fund units	388,116	64.6	64.6
Bluecrest Emerging Markets Limited	fund units	281,834	42.2	42.2
Bluetrend Fund Limited	fund units	347,885	55.7	55.7
Blyth, Inc.		11,514	0.3	0.3
Boardwalk Real Estate Investment Trust	fund units	62,500	2.6	2.6
Bob Evans Farms, Inc.		500	-	-
Bobst Group AG		30,600	1.8	1.8
Bodycote International Plc		662,828	3.4	3.4
Boehler-Uddeholm AG		38,461	3.1	3.1
Boeing Company, The		536,111	55.4	55.4
Bois d'Arc Energy, Inc.		9,200	0.2	0.2
Boliden AB		259,681	7.8	7.8
Bolu Cimento Sanayii, A.S.		63,080	0.2	0.2
Bombardier, Inc.	class A	6,019,400	24.0	24.0
Boral Limited		127,137	0.9	0.9
Boralex Power Income fund	fund units	135,000	1.3	1.3
BorgWarner, Inc.		50,400	3.5	3.5
Bosch Corporation		21,999	0.1	0.1
Boston Properties, Inc.	fund units	78,031	10.2	10.2
Boston Scientific Corporation		272,946	5.5	5.5
Bouygues, S.A.		221,679	16.5	16.5
Bowater, Inc.		58,400	1.5	1.5
Bradespar, S.A.	preferred	31,900	1.8	1.8
Brambles Limited		579,803	6.8	6.8
Brascan Power Corporation				25.1

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Brascan Residential Properties, S.A.		104,529	1.0				1.0
Brasil Ecodiesel Industria e Comercio de Biocombustiveis E Oleos Begetais		1,725,000	11.1				11.1
Brasil Telecom Participacoes, S.A.		33,497,300	5.5				5.5
Brazilian Diamonds Limited		809,500	0.2				0.2
Breakwater Resources, Ltd		3,025,700	5.6				5.6
Brevan Howard Fund Limited	fund units	435,348	67.5				67.5
Bridgestone Corp.		476,535	12.4				12.4
Bridgewater Pure Alpha Funds, Ltd	fund units	144,002	246.5				246.5
Bridgewater Pure Alpha Funds II, Ltd	fund units	20,000	22.5				22.5
Briggs & Stratton Corporation		5,200	0.2				0.2
Brightpoint, Inc.		5,700	0.1				0.1
Brinker International, Inc.		13,252	0.5				0.5
Brisa-Auto Estradas de Portugal, S.A.	preferred	65,052	0.9				0.9
Bristol West Holdings, Inc.		2,400	-				-
Bristol-Myers Squibb Company		649,427	19.9				19.9
Brit Insurance Holdings Plc		56,466	0.4				0.4
British Aerospace Plc		4,661,827	45.2				45.2
British Airways Plc		651,000	7.8				7.8
British American Tobacco (Malaysia) Berhad		230,000	3.3				3.3
British American Tobacco Plc		1,289,747	42.0				42.0
British Energy Group Plc		1,076,207	13.3				13.3
British Land Company Plc		843,971	33.0				33.0
British Sky Broadcasting Group Plc		750,170	8.9				8.9
Britvic Plc		71,314	0.5				0.5
Brixton Plc		34,440	0.4				0.4
Bro-X Minerals, Ltd		7,920	-				-
Broadcom Corporation	class A	131,297	4.9				4.9
Brookfield Properties Corporation		260,400	12.0				12.0
Brown & Brown		124,600	4.1				4.1
Brown-Forman Corporation	class B	56,580	4.4				4.4
Brunswick Corporation		70,910	2.6				2.6
Bucher Industries AG		3,999	0.5				0.5
Budimex, S.A.		15,857	0.5				0.5
Buhrmann N.V.		23,466	0.4				0.4
Bulgari, S.p.A.		61,310	1.0				1.0

Bumiputra-Commerce Holdings Bhd		5,352,100	13.7		13.7
Bunge Limited		231,000	19.5		19.5
Bunzl Plc		88,696	1.3		1.3
Burberry Group Plc		550,368	8.1		8.1
Burlington Northern Santa Fe, Inc.		196,200	16.8		16.8
Burren Energy Plc		39,144	0.8		0.8
Bursa Malaysia Bhd		131,700	0.4		0.4
Business Objects, S.A.		20,903	1.0		1.0
Buzzi Unicem, S.p.A.		207,503	6.9		6.9
CAE, Inc.		2,837,900	30.5		30.5
CB Richard Ellis Group, Inc.	class A	76,488	3.0		3.0
CBS Corporation		434,611	15.8		15.8
CCC, S.A.		26,201	0.5		0.5
C&C Group Plc		266,434	5.5		5.5
CDW Corporation		50,273	4.1		4.1
CEC Entertainment, Inc.		300	-		-
CFI Trust				40.0	40.0
CFS Retail Property Trust	fund units	5,751,268	12.3		12.3
C.H. Robinson Worldwide, Inc.		151,063	7.2		7.2
CH Energy Group, Inc.		2,600	0.2		0.2
CI Financial Income Fund	fund units	4,120,598	110.1		110.1
CIGNA Corporation		29,451	4.5		4.5
C.I.R. (Compagnie Industriali Riunite), S.p.A.		396,000	1.5		1.5
CIT Group, Inc.		287,134	18.6	98.9	117.5
CLP Holdings, Ltd		842,819	7.2		7.2
CMC Magnetics Corporation		1,381,000	0.6		0.6
CMGI, Inc.		64,600	0.1		0.1
CML Healthcare Income Fund	fund units	204,200	2.8		2.8
CMS Energy Corporation		94,998	1.8		1.8
CNA Financial Corporation		17,900	0.8		0.8
CNOOC Limited		2,431,000	2.7		2.7
CNP Assurances		39,818	5.2		5.2
COMM Mortgage Trust	CMBS			51.9	51.9
COMSYS Holdings Corporation		25,242	0.3		0.3
C.P. Seven Eleven Public Company Limited		870,300	0.2		0.2
CQS Capital Structure Arbitrage Feeder Fund Limited	fund units	30,103	46.6		46.6
CQS Convertible and Quantitative Strategies Feeder Fund Limited	fund units	36,158	53.7		53.7
C. R. Bard, Inc.		40,494	3.9		3.9
CRESI Finance Limited Partnership	CMBS			10.1	10.1
CRESIX Finance Limited	CMBS			25.7	25.7

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
CRH Plc		627,405	30.4				30.4
CS First Boston Mortgage Securities Corp.	CMBS				142.3		142.3
CSG Systems International, Inc.		92,100	2.9				2.9
CSK Holdings Corporation		14,365	0.7				0.7
CSL Limited		179,374	10.8				10.8
CSM N.V.		14,930	0.7				0.7
CSR Limited		1,043,528	3.6				3.6
CSU Cardsystem, S.A.		31,500	0.2				0.2
CSX Corporation		650,583	26.1				26.1
CTB Financial Holding Company		1,825,000	1.6				1.6
CTC Media, Inc.		12,943	0.4				0.4
CU, Inc.					11.1		11.1
CVS Corporation		647,420	23.3				23.3
CW Capital COBALT I	CMBS				40.0		40.0
CW Capital COBALT II	CMBS				13.4		13.4
CW Capital Cobalt III Synthetic CDO, Ltd	CMBS				17.5		17.5
Cable & Wireless Plc		1,284,393	4.6				4.6
Cablevision Systems New York Group	class A	25,200	0.8				0.8
Cabot Microelectronics Corporation		4,400	0.2				0.2
Cadbury Schweppes Plc		1,527,717	19.0				19.0
Caisse Centrale Desjardins					154.6		154.6
Cal Dive International, Inc.		75,000	1.1				1.1
Calamos Asset Management, Inc.	class A	5,100	0.2				0.2
Callaway Golf Company		38,500	0.6				0.6
Calloway Real Estate Investment Trust	fund units	89,500	2.5				2.5
Caltagirone, S.p.A.		133,363	1.6				1.6
Caltex Australia Limited		29,289	0.6				0.6
Cameco Corporation		498,180	23.5	8.8	97.6		129.9
Cameron Intl Corp.		2,400	0.2				0.2
Campbell Soup Company		229,916	10.4				10.4
Can Cap Auto Rec Asset					176.4		176.4
Canada Housing Trust					3,598.5		3,598.5
Canada Life Capital Trust					14.3		14.3
Canada Mortgage Acceptance Corporation					142.4		142.4
Canada Mortgage and Housing Corporation					739.2		739.2

Canadian Apartment Properties	fund units	66,600	1.2		1.2
Canadian Hotel Income Properties REIT	fund units	49,800	0.7		0.7
Canadian Hydro Developers, Inc.		9,369,369	55.8		55.8
Canadian Imperial Bank of Commerce		1,252,521	123.1	824.7	947.8
Canadian National Railway Company		5,283,052	264.5		264.5
Canadian Natural Resources Limited		1,472,968	91.5	40.7	132.2
Canadian Pacific Railway Co.		1,816,205	111.5		111.5
Canadian Real Estate Investment Trust	fund units	64,000	2.0		2.0
Canadian Tire Corporation, Limited				49.3	49.3
Canara Bank, Ltd	participating notes	111,074	0.8		0.8
Canbras Communications Corp.		526,600	-		-
Canfor Pulp Income Fund	fund units	249,000	3.1		3.1
Canon, Inc.		682,766	44.7		44.7
Canon Marketing Japan, Inc.		227,412	6.0		6.0
Cantillon Pacific, Ltd	fund units	117,490	19.1		19.1
Cap Gemini, S.A.		104,399	7.6		7.6
Capita Group Plc		101,540	1.4		1.4
CapitaCommercial Trust		208,869	0.4		0.4
Capital Desjardins, Inc.				93.8	93.8
Capital Gold Corporation		2,710,800	1.3	1.3	
	warrants	2,400,000	0.3	0.3	1.6
Capital One Financial Corporation		200,040	17.9		17.9
Capital Pro-Egax, Inc.		2,338,753	0.2		0.2
Capitaland Limited		271,201	1.3		1.3
Capitalia, S.p.A.		714,003	7.9		7.9
CapitaMall Trust	fund units	202,536	0.4		0.4
Cardinal Health, Inc.		354,157	26.6		26.6
Cardiome Pharma Corp.		850,000	11.1		11.1
Career Education Corporation		15,041	0.4		0.4
Caremark Rx, Inc.		267,440	17.8		17.8
Cargotec Corporation	class B	25,385	1.6		1.6
Carlsberg, A/S	class B	27,581	3.2		3.2
Carnival Corporation		78,400	4.5		4.5
Carnival Plc		131,292	7.7		7.7
Carpenter Technology		14,300	1.7		1.7
Carphone Warehouse Group Plc		18,986	0.1		0.1
Carrefour, S.A.		349,082	24.6		24.6
Cascades, Inc.		3,773,585	49.9		49.9
Casino Guichard-Perrachon, S.A.		29,382	3.2		3.2
Casio Computer Co., Ltd		174,856	4.6		4.6

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Caspian Services, Inc.		45,400	0.2				0.2
Castellum AB		33,536	0.5				0.5
Casual Male Retail Group, Inc.		125,000	1.9				1.9
Catalina Marketing Corporation		44,900	1.4				1.4
Catcher Technology Co., Ltd		1,893,076	21.5				21.5
Caterpillar, Inc.		317,845	22.7				22.7
Cathay Financial Holdings Co., Ltd		5,514,019	14.6				14.6
Cathay Forest Products Corp.		2,880,663	1.7			1.7	
	warrants	940,316	0.1			0.1	1.8
Cathay Pacific Airways		213,040	0.6				0.6
Catlin Group Limited		1,785,070	20.9			20.9	
	warrants	289,079	3.0			3.0	23.9
Celesio AG		18,442	1.2				1.2
Celgene Corporation		125,275	8.4				8.4
Cell Genesys, Inc.		80,000	0.3				0.3
Cemento Portland Valderrivas, S.A.		9,853	1.5				1.5
Cemex, S.A. de C.V.		6,447,934	42.2				42.2
Cencosud, S.A.		400,340	1.5				1.5
Centene Corporation		800	-				-
CenterPoint Energy, Inc.		211,986	4.1				4.1
Centex Corporation		135,825	8.9				8.9
Centrais Electricas Brasileiras, S.A.		169,618,700	4.7			4.7	
	preferred B	165,363,600	4.3			4.3	9.0
Central European Distribution Corp.		10,000	0.4				0.4
Central European Media Enterprises, Ltd	class A	3,365	0.3				0.3
Central Glass Co., Ltd		207,629	1.4				1.4
Central Japan Railway Company		778	9.4				9.4
Centrica Plc		971,891	7.8				7.8
Centro Properties Group		177,820	1.5				1.5
CenturyTel, Inc.		160,020	8.1				8.1
Cephalon, Inc.		3,500	0.3				0.3
Cepheid, Inc.		60,000	0.6				0.6
Ceres Power Holdings Plc		37,597	0.2				0.2
Ceridian Corporation		85,400	2.8				2.8
Cermaq ASA		16,457	0.3				0.3

Cerner Corporation		13,100	0.7	0.7
Cersanit Krasnystaw, S.A.		101,437	1.5	1.5
Certicom Corporation		1,000,000	5.1	5.1
Cerulean Partners, Ltd	fund units	4,270	18.4	18.4
Ceske Energeticke Zavody, A.S.		164,605	8.8	8.8
Challenger Financial Services Group Limited		88,644	0.3	0.3
Chariot Resources, Ltd		17,855,000	11.1	11.1
Charles River Laboratories International, Inc.		57,300	2.9	2.9
Charles Schwab Corporation, The		286,514	6.4	6.4
Charming Shoppes, Inc.		900	-	-
Charter Plc		40,909	0.8	0.8
Chartered Semiconductor Manufacturing Limited		220,000	0.2	0.2
CharterMac		5,600	0.1	0.1
Chartwell Seniors Housing (REIT)	fund units	72,400	1.0	1.0
Chase Commercial Mortgage Securities Corp.	CMBS			5.2
Check Point Software Technologies, Ltd		488,109	12.4	12.4
Checkfree Corp.		20,100	0.9	0.9
Cheesecake Factory, The		26,600	0.8	0.8
Chelyabinsk Zink Plant		50,532	1.0	1.0
Chemed Corporation		72,100	3.1	3.1
Chemical Financial Corp.		3,500	0.1	0.1
Chemtura Corporation		10,300	0.1	0.1
Cheniere Energy, Inc.		2,100	0.1	0.1
Cherepovets MK Severstal		668,295	8.7	8.7
Cherkizovo Group OJSC		44,974	0.7	0.7
Chesapeake Energy Corporation		183,688	6.2	6.2
Cheung Kong (Holdings) Limited		1,305,979	18.7	18.7
Cheung Kong Infrastructure Holdings Limited		98,000	0.4	0.4
ChevronTexaco Corporation		852,229	72.9	72.9
Chiba Bank, Ltd, The		669,049	6.6	6.6
Chicago Mercantile Exchange Holdings, Inc.		11,515	6.8	6.8
Childrens Investment Fund	fund units	350,000	50.8	50.8
China Coal Energy Company	class H	314,000	0.2	0.2
China Communications Construct Co., Ltd	class H	3,119,815	3.6	3.6
China Construction Bank	class H	3,622,000	2.7	2.7
China Life Insurance Company Limited		1,298,000	5.1	5.1
China Mengniu Dairy Company Limited		7,172,000	22.0	22.0
China Merchants Bank Co., Ltd		732,601	1.8	1.8
China Merchants Holdings International Company Limited		775,202	3.7	3.7
China Mobile Limited		9,874,500	99.3	99.3

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
China Netcom Group Corporation (Hong Kong) Limited		212,000	0.7				0.7
China Overseas Land & Investment Limited		5,202,000	8.1			8.1	
	warrants	123,250	0.1			0.1	8.2
China Petroleum and Chemical Corporation	class H	57,738,387	62.2				62.2
China Resources Power Holdings Company Limited		584,000	1.0				1.0
China Shenhua Energy Company Limited	class H	4,217,100	11.8				11.8
China Shipping Development Co., Ltd		4,220,367	7.5				7.5
China Steel Corporation		1,356,885	1.7				1.7
China Telecom Corporation Limited		31,457,562	20.0				20.0
China Unicom Limited		2,112,000	3.6				3.6
Chinatrust Financial Holdings Company, Ltd		13,151,392	12.8				12.8
Chip Mortgage Trust					12.1		12.1
Chipotle Mexican Grill, Inc.	class A	15,000	1.0				1.0
Chittenden Corporation		4,600	0.2				0.2
Chiyoda Co., Ltd		13,000	0.3				0.3
Chiyoda Corporation		31,515	0.7				0.7
Choice Hotels International, Inc.		34,871	1.7				1.7
Christian Dior, S.A.		41,371	5.1				5.1
Chubb Corporation, The		320,476	19.7				19.7
Chubu Electric Power Company Incorporated		287,495	10.0				10.0
Chugai Pharmaceutical Co., Ltd		239,061	5.7				5.7
Chunghwa Telecom Co., Ltd		6,860,790	15.2				15.2
Ciba Specialty Chemicals AG		122,257	9.4				9.4
Ciena Corporation		30,168	1.0				1.0
Cimarex Energy Company		1,800	0.1				0.1
Ciments Francais, S.A.		11,175	2.5				2.5
Cimpor-Cimentos de Portugal SGPS, S.A.		63,418	0.6				0.6
Cimsa Cimento Sanayi ve Ticaret, A.S.		927,825	6.9				6.9
Cincinnati Financial Corporation		71,850	3.8				3.8
Cintas Corporation		14,172	0.6				0.6
Cintra Concesiones de Infraestructuras de transporte, S.A.		44,728	0.9				0.9
Circle K Sunkus Co., Ltd		9,400	0.2				0.2
Circuit City Stores, Inc.		161,333	3.6				3.6
Cisco Systems, Inc.		3,249,196	103.3				103.3
Citadel Kensington Global Strategies Fund, Ltd	fund units	27,819	93.7				93.7

Citic Pacific, Ltd		348,200	1.4		1.4
Citigroup Commercial Mortgage Securities	CMBS			38.1	38.1
Citigroup Finance Canada, Inc.				605.7	605.7
Citigroup Global Markets	warrants	45,542	1.5		1.5
Citigroup, Inc.		2,617,421	169.7		169.7
Citizen Watch Co., Ltd		380,997	3.4		3.4
Citizens Communications Company		229,126	3.8		3.8
Citrix Systems, Inc.		171,852	5.4		5.4
City Developments		788,792	7.6		7.6
Cial Insurance Enterprise Holdings, Ltd		2,457	0.1		0.1
Claret Trust				34.0	34.0
Clariant AG		265,440	4.6		4.6
Clarica Life Insurance Company				21.6	21.6
Claude Resources, Inc.		690,600	1.2	1.2	
	warrants	750,000	0.5	0.5	1.7
Claymore Macroshares Oil Up Tradable		169,000	12.6		12.6
Clean Harbors, Inc.		15,000	0.8		0.8
Clear Channel Communications, Inc.		155,176	6.4		6.4
Clear Media, Ltd		323,401	0.5		0.5
Clipper Windpower Plc		303,184	4.1		4.1
Clorox Company, The		119,865	9.0		9.0
Close Brothers Group Plc		21,922	0.5		0.5
Club Mediterranee, S.A.		4,266	0.3		0.3
Coach, Inc.		38,159	1.9		1.9
Cobalt CMBS Commercial Mortgage Trust	CMBS			44.9	44.9
Cobham Plc		72,391	0.3		0.3
Coca-Cola Amatil, Ltd		381,009	2.7		2.7
Coca-Cola Company, The		970,843	54.5		54.5
Coca-Cola Enterprises, Inc.		307,571	7.3		7.3
Coca-Cola Hellenic Bottling Company, S.A.		131,545	6.0		6.0
Coca-Cola West Holdings Company Limited		12,100	0.3		0.3
Cochlear Limited		11,905	0.6		0.6
Codan A/S		2,931	0.3		0.3
Coeur d'Alene Mines Corporation		200,000	1.2		1.2
Cofinimmo	fund units	1,414	0.3		0.3
Cogeco Cable, Inc.		796,600	25.9	7.1	33.0
Cogeco, Inc.		764,000	22.4		22.4
Cognizant Technology Solutions Corporation	class A	43,624	3.9		3.9
Cognos Incorporated		551,369	27.3		27.3
Colbun, S.A.		2,247,510	0.5		0.5

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Coles Group Limited		320,001	4.1				4.1
Colgate-Palmolive Company		382,653	29.0				29.0
Coloplast, A/S	class B	5,782	0.6				0.6
Colruyt N.V.		3,464	0.9				0.9
Comcast Corporation	class A	1,134,158	55.9			55.9	
	class A special	11,181	0.5			0.5	56.4
Comerica Incorporated		100,096	6.8				6.8
Comet Trust					35.0		35.0
Comfortdelgro Corp., Ltd		382,000	0.5				0.5
Cominar, Real Estate Investment Trust	fund units	570,700	12.8				12.8
Commerce Bancorp, Inc.		40,974	1.7				1.7
Commerce Group, Inc., The		3,300	0.1				0.1
Commercial Metals Company		1,148	-				-
Commercial Siglo XXI, S.A.		366,600	2.2				2.2
Commerzbank AG		242,556	10.7		69.6		80.3
Commonwealth Bank Australia		471,132	21.4		45.0		66.4
Commonwealth Property Office Fund	fund units	315,766	0.4				0.4
Communications Alliance Atlantis, Inc.	class B	436,836	22.0				22.0
Community Health Systems, Inc.		5,800	0.2				0.2
Compagnie Financière Richemont AG	class A	335,333	22.7				22.7
Compagnie Générale de Géophysique, S.A.		214	-				-
Compagnie Générale des Établissements Michelin	class B	86,425	9.6				9.6
Compagnie Maritime Belge, S.A. (CMB)		11,863	0.6				0.6
Compal Communications, Inc.		121,000	0.5				0.5
Compal Electronics, Inc.		2,445,894	2.5				2.5
Companhia Brasileira de Distribuicao Grupo Pao de Acucar		305,103	12.1				12.1
Companhia Brasileira de petroleo Ipiranga		45,400	0.5				0.5
Companhia de Bebidas das Americas (AmBev)	preferred	177,700	10.1				10.1
Companhia de Participações Alpha	preferred	6,522,480	0.8				0.8
Companhia Energetica de Minas Gerais (CEMIG)	preferred	79,899,279	4.6				4.6
Companhia Paranaense de Energia (COPEL)	preferred	293,400	3.8				3.8
Companhia Vale do Rio Doce (CVRD)		6,801,341	207.3			207.3	
	preferred A	438,344	13.0			13.0	220.3
Compania Anonima Nacional Telefonos deVenezuela (CANTV)		71,112	1.6				1.6
Compania Cervecerias Unidas, S.A.		5,200	0.2				0.2

Compania de Distribucion Integral Logista, S.A.		39,300	3.0	3.0
Compania de Petroleos de Chile, S.A.		93,518	1.4	1.4
Compass Bancshares, Inc.		89,982	6.2	6.2
Compass Group Plc		1,234,259	8.2	8.2
Computer Associates International, Inc.		290,047	7.6	7.6
Computer Sciences Corporation		178,321	11.1	11.1
Computershare Limited		609,716	5.0	5.0
Compuware Corporation		137,077	1.3	1.3
Comstar United Telesystems		1,113,399	10.9	10.9
Comverse Technology, Inc.		20,976	0.5	0.5
ConAgra Food, Inc.		259,711	8.2	8.2
Concentric European Fund, Ltd	fund units	25,000	30.9	30.9
Concesco, Inc.		41,500	1.0	1.0
ConjuChem Biotechnologies, Inc.	warrants	1,200,000	0.5	0.5
Conmed Corporation		2,300	0.1	0.1
ConocoPhillips		969,063	81.1	81.1
Conquest Managed Futures Select Fund, Ltd	fund units	40,598	52.2	52.2
Consol Energy, Inc.		259,863	9.7	9.7
Consolidated Edison, Inc.		28,766	1.6	1.6
Consolidated Thompson Iron Mines, Ltd		550,000	2.0	2.0
Constellation Brands, Inc.	class A	425,815	14.4	14.4
Constellation Copper Corporation		6,556,150	9.4	9.4
Constellation Energy Group, Inc.		88,500	7.1	7.1
Consumer Staples Select Sector SPDR Fund	indexed fund units	19,449	0.6	0.6
Contact Energy Limited		62,553	0.4	0.4
Continental AG		63,164	8.5	8.5
Continental Airlines, Inc.	class B	47,052	2.3	2.3
Controladora Comercial Mexicana, S.A.B. de C.V.		1,084,279	3.3	3.3
Convergys Corporation		203,408	5.6	5.6
Convivo Absolute Sovereign High Yield Fund	fund units	892,447	44.2	44.2
Con-way, Inc.		987	-	-
Cookson Group Plc		63,736	0.9	0.9
Cooper Companies, Inc.		2,500	0.1	0.1
Cooper Industries, Inc.	class A	128,240	13.5	13.5
Copa Holdings, S.A.		28,900	1.6	1.6
Copper River Institutional, Ltd	fund units	30,705	31.9	31.9
Core Laboratories N.V.			2.4	2.4
Corio N.V.	fund units	10,270	1.0	1.0
Corning Incorporated		584,239	12.7	12.7
Corporacion Financiera Alba, S.A.		23,051	2.0	2.0

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
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CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Corporacion Geo, S.A. de C.V.		1,545,400	9.0				9.0
Corporacion Mapfre, S.A.		313,533	1.6				1.6
Corporacion Moctezuma, S.A. de C.V.		573,377	1.7				1.7
Corporation de sécurité Garda World					12.9		12.9
Corporation émettrice Column Canada					121.6		121.6
Corporation Minière Inmet		833,500	52.0				52.0
Corus Bankshares, Inc.		5,500	0.2				0.2
Corus Entertainment, Inc.	class B	112,840	4.7				4.7
Corus Group Plc		75,389	0.9				0.9
Cosco Corp. (Singapore) Limited		168,000	0.3				0.3
Cosco International Holdings, Ltd		10,370,000	4.3				4.3
Cosco Pacific Limited		3,894,000	10.6				10.6
Cosmote Mobile Communications, S.A.		21,707	0.8				0.8
Costco Wholesale Corporation		397,602	24.5				24.5
Countrywide Financial Corporation		956,229	47.2		11.8		59.0
Countrywide Plc		62,263	0.8				0.8
Covance, Inc.		3,700	0.2				0.2
Coventree, Inc.		1,345,815	19.9				19.9
Coventry Health Care, Inc.		79,448	4.6				4.6
Cramo Plc	class B	10,146	0.3				0.3
Creative Technology Limited		12,000	0.1				0.1
Credicorp Limited		216,385	10.3				10.3
Crédit Agricole, S.A.		530,362	25.9		31.8		57.7
Crédit Ford du Canada Limitée					164.5		164.5
Credit John Deere, Inc.					7.0		7.0
Credit Saison Co., Ltd		125,081	5.0				5.0
Credit Suisse Group		781,565	63.5				63.5
Credito Emiliano, S.p.A.		84,219	1.4				1.4
Cree, Inc.		93,700	1.9				1.9
Crest Clarendon Street	CMBS				0.9		0.9
Crest Exeter Street Solar	CMBS				1.8		1.8
Crest, Ltd	CMBS				328.6		328.6
Crestline Offshore Fund, Ltd	fund units	447,262	72.7				72.7
Criimi Mae Commercial Mortgage Trust	CMBS				1,203.1		1,203.1
Criimi Mae Trust I	CMBS				75.1		75.1

Crown Castle International Corp.		112,300	4.2	4.2
Crown Holdings, Inc.		144,500	3.5	3.5
CruceII N.V.		36,523	1.1	1.1
CryoCath Technologies, Inc.		2,260,400	4.2	4.2
Crystallex International Corporation		1,000,000	4.2	4.2
Ctrip.com International, Ltd		13,200	1.0	1.0
Cumberland Resources, Ltd		1,100,000	7.1	7.1
Cumerio, S.A.		16,000	-	-
Cummins, Inc.		151,766	20.9	20.9
Curanum AG		33,391	0.4	0.4
Cyberonics, Inc.		33,100	0.8	0.8
Cypress Bioscience, Inc.		505,599	4.6	4.6
Cypress Semiconductor Corporation		36,200	0.7	0.7
Cyrela Brazil Reality, S.A.		174,630	1.9	1.9
Cytc Corporation		60,600	2.0	2.0
D-Box Technologies, Inc.		1	-	-
DB RREEF Trust	fund units	577,564	0.9	0.9
DBS Group Holdings Limited		756,022	13.0	13.0
D. Carnegie & Co. AB		77,240	1.9	1.9
DCC Plc		20,352	0.8	0.8
D.E. Shaw Composite International Fund	fund units	5,960	113.9	113.9
D.E. Shaw Oculus International Fund	fund units	3,537	72.3	72.3
DET Norske Oljeselskap		176,508	0.4	0.4
DIRECTV Group, Inc., The		1,045,660	30.4	30.4
DKR Quantitative Strategies Fund, Ltd	fund units	12,288	30.4	30.4
DKR Quantitative Strategies Fund II, Ltd	fund units	9,932	13.8	13.8
DKR Soundshore Oasis Fund, Ltd	fund units	39,193	74.4	74.4
DLJ Commercial Mortgage Corp.	CMBS			5.3
DNB NOR ASA		1,136,429	18.8	18.8
DPL, Inc.		10,000	0.3	0.3
D.R. Horton, Inc.		65,857	2.0	2.0
DSL.net, Inc.		5,924,604	0.1	0.1
DSV, De Sammensluttede Vognmaend		6,849	1.4	1.4
DSW, Inc.	class A	2,400	0.1	0.1
DTE Energy Company		19,280	1.1	1.1
Dade Behring Holdings, Inc.		743	-	-
Daegu Bank		346,940	6.9	6.9
Daelim Industrial Co., Ltd		13,560	1.3	1.3
Daewoo Shipbuilding & Marine Engineering Co., Ltd		354,140	12.9	12.9
Dah Sing Banking Group, Ltd		1,277,000	3.4	3.4

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
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(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Dai Nippon Printing Co., Ltd	318,436	5.7				5.7
	Daicel Chemical Industries, Ltd	462,505	3.8				3.8
	Daido Steel Co., Ltd	447,108	3.4				3.4
	Daifuku Co., Ltd	17,380	0.3				0.3
	Daihatsu Motor Co., Ltd	21,000	0.2				0.2
	Daiichi Sankyo Company Limited	426,297	15.5				15.5
	Daikin Industries, Ltd	155,754	6.3				6.3
	Daily Mail & General Trust	1,773	-				-
	Daimaru, Inc., The	46,687	0.7				0.7
	DaimlerChrysler AG	608,601	43.7				43.7
	DaimlerChrysler Canada Finance, Inc.				452.8		452.8
	Dainippon INK & Chemical Incorporated	137,534	0.6				0.6
	Dainippon Screen Mfg Co., Ltd	143,476	1.5				1.5
	Dairy Crest Group Plc	34,900	0.5				0.5
	Dairy Farm International Holdings Limited	330,000	1.3				1.3
	Daito Trust Construction Co., Ltd	26,198	1.4				1.4
	Daiwa House Industry Co., Ltd	554,329	11.2				11.2
	Daiwa Securities Group, Inc.	833,357	10.9				10.9
	Dampskibsselskabet Torm A/S	3,150	0.2				0.2
	Danaher Corporation	251,211	21.2				21.2
	Danieli & Company, S.p.A.	92,000	2.1				2.1
	Danisco, A/S	10,609	1.0				1.0
	Danske Bank Group	330,920	17.1				17.1
	Darden Restaurants, Inc.	139,398	6.5				6.5
	Dassault Systèmes, S.A.	62,484	3.8				3.8
	Datamark, Inc.	33,150	-				-
	Datasul, S.A.	62,167	0.7				0.7
	Davis Service Group Plc, The	1,665	-				-
	DaVita, Inc.	21,200	1.4				1.4
	Dawnay Day Carpathian Plc	2,000,000	4.9				4.9
	Dawnay Day Trevria Plc	2,550,000	4.8				4.8
	De La Rue Plc	89,350	1.3				1.3
	Dean Foods Company	103,259	5.1				5.1
	Debenhams Plc	612,070	2.6				2.6
	Deere & Company	64,508	7.1				7.1

Del Monte Foods Company		32,500	0.4		0.4
Delek Group, Ltd		496	0.1		0.1
Delhaize Group		122,353	11.9		11.9
Dell, Inc.		992,587	29.0		29.0
Delta Electronics Public Company Limited		138,400	0.1		0.1
Delta Electronics, Inc.		4,925,616	18.5		18.5
Deluxe Corporation		1,972	0.1		0.1
Denbury Ressources, Inc.		2,500	0.1		0.1
Denki Kagaku Kogyo Kabushiki Kaisha		211,000	1.0		1.0
Denso Corporation		282,798	13.0		13.0
Dentsply International, Inc.		8,700	0.3		0.3
Dentsu, Inc.		2,964	10.1		10.1
Depfa ACS Bank				31.9	31.9
Depfa Bank Plc		76,549	1.6		1.6
Desarrolladora Homex, S.A. de C.V.		24,664	1.7		1.7
Deutsche Bank AG		364,287	56.6	225.5	282.1
Deutsche Boerse AG		55,514	11.9		11.9
Deutsche Lufthansa AG		133,371	4.3		4.3
Deutsche Mortgage & Asset Receiving Corporation	CMBS			31.6	31.6
Deutsche Post AG		448,545	15.7		15.7
Deutsche Postbank AG		76,097	7.5		7.5
Deutsche Telekom AG		16,364,080	347.5		347.5
Deutsche Wohnen AG		104,800	7.8		7.8
Developers Diversified Realty Corporation	fund units	195,200	14.3		14.3
Devon Energy Corporation		55,817	4.4		4.4
Devonshire Trust				100.0	100.0
DeVry, Inc.		140,500	4.6		4.6
Dexia		191,206	6.1		6.1
Dia Bras Exploration, Inc.		1,927,000	2.3		2.3
Diageo Plc		1,252,713	28.6		28.6
Diagnosticos da America, S.A.		457,274	11.4		11.4
Dialog Telekom Limited		2,538,900	0.7		0.7
Diamond Offshore Drilling, Inc.		71,300	6.6		6.6
Diamondex Resources, Ltd		2,142,000	0.8	0.8	
	warrants	1,071,000	0.1	0.1	0.9
Dic Asset AG		8,327	0.4		0.4
Dillard's, Inc.	class A	66,322	2.7		2.7
Diodes Incorporated		25,000	1.0	1.7	2.7
Distressed Opportunities International, Inc.		100	-		-
Distribucion y Servicio D&S, S.A.		1,318,675	0.5		0.5

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

as at December 31, 2006

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Dofasco, Inc.					43.3		43.3
Dogan Sirketler Grubu Holding, A.S.		1,732,694	3.2				3.2
Dogus Otomotiv Servis ve Ticaret, A.S.		18,749	0.1				0.1
Dollar General Corporation		199,402	3.7				3.7
Dollar Tree Stores, Inc.		360,100	12.6				12.6
Dom Development, S.A.		50,985	3.1				3.1
Dominion Resources, Inc.		60,730	5.9				5.9
Domtar, Inc.		36,877,624	363.2				363.2
Dongbu Insurance Co., Ltd		31,260	1.0				1.0
Dongfang Electrical Machinery Company Limited	class H	1,452,000	4.5				4.5
Dongwon Financial Holding Co., Ltd		122,280	7.1				7.1
Donnelley (R.R.) & Sons Company		61,013	2.5		34.3		36.8
Dorel Industries, Inc.	class B	2,219,050	70.0				70.0
Doric Focus Fund	fund units	159,413	26.9				26.9
Douglas Emmett, Inc.		19,600	0.6				0.6
Douglas Holding AG		33,633	2.0				2.0
Dover Corporation		72,701	4.2				4.2
Dow Chemical Company		758,046	35.2				35.2
Dow Jones & Company, Inc.		6,757	0.3				0.3
Dowa Holdings Co., Ltd		428,439	4.3				4.3
Dowa Mining Co., Ltd	rights	430,439	0.2				0.2
Downer EDI Limited		64,754	0.4				0.4
Dragon Oil Plc		1,016,615	4.0				4.0
Draka Holding N.V.		9,493	0.4				0.4
Drake Global Opportunities Fund, Ltd, The	fund units	25,000	29.8				29.8
Drax Group Plc		37,220	0.7				0.7
Draxis Health, Inc.		657,100	3.7				3.7
Dufry Group AG		6,664	0.6				0.6
Dufry South America, Ltd		71,332	1.1				1.1
Duke Energy Corporation		178,996	6.9				6.9
Duluth Metals, Ltd		250,000	0.2				0.2
Dun & Bradstreet Corporation		3,500	0.3				0.3
Dundee Real Estate Investment Trust	fund units	42,400	1.6				1.6
Duratex, S.A.	preferred	668,200	12.1				12.1
Dynatec Corporation		10,758,300	22.9				22.9

DynCorp International, Inc.	class A	100,000	1.8		1.8
Dynergy, Inc.	class A	114,309	1.0		1.0
eAccess, Ltd		278	0.2		0.2
eBay, Inc.		576,216	20.2		20.2
EDF Energies Nouvelles, S.A.		1,655	0.1		0.1
EDION Corp.		15,942	0.3		0.3
EDP-Energias de Portugal, S.A.		1,007,121	5.9		5.9
EDP-Energias do Brasil, S.A.		80,480	1.4		1.4
EFG Eurobank Ergasias, S.A.		51,303	2.2		2.2
EFG International		35,907	1.6		1.6
E.I du Pont Nemours and Company		281,213	15.9		15.9
EMAP Plc		114,590	2.1		2.1
EMC Corporation		1,189,200	18.3	4.8	23.1
EMI Group Plc		360,852	2.2		2.2
EMM Middle East Funds	fund units	528,574	9.4		9.4
ENSCO International Incorporated		21,889	1.3		1.3
EOG Resources, Inc.		56,682	4.1		4.1
ERAC USA Finance Company				1.2	1.2
E*Trade Financial Corporation		168,935	4.4		4.4
E.W. Scripps Company, The	class A	8,652	0.5		0.5
Eagle Materials, Inc.		15,760	0.8		0.8
Earthlink, Inc.		19,200	0.2	1.2	1.4
East Japan Railway Company		2,848	22.1		22.1
Eastern Platinum Limited		3,019,400	3.8		3.8
Eastern Property Holdings, Ltd		99,000	11.4		11.4
Eastman Chemical Company		36,973	2.6		2.6
Eastman Kodak Company		452,733	13.6		13.6
Eaton Corporation		231,296	20.2		20.2
Ebara Corporation		82,492	0.4		0.4
Ebro Puleva, S.A.		18,350	0.5		0.5
EchoStar Communications Corporation	class A	47,435	2.1		2.1
Ecofin Global Utilities Hedge Fund	fund units	204,385	35.8		35.8
Ecolab, Inc.		151,917	8.0		8.0
Ecopia BioSciences, Inc.	warrants	25,000	-		-
Edgars Consolidated Stores Limited		973,300	6.3		6.3
Edison International		203,634	10.8		10.8
Egis Rt.		3,058	0.5		0.5
Egyptian Company Mobile Services		36,100	1.3		1.3
Eisai Co., Ltd		64,546	4.1		4.1
El Paso Corporation		87,748	1.6		1.6

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
El Paso Electric Company		20,000	0.6				0.6
Elan Corporation Plc		93,202	1.5				1.5
Elbit Systems, Ltd		6,456	0.2				0.2
Eldorado Gold Corporation		2,579,022	16.3				16.3
Electric Power Development Co., Ltd		34,359	1.8				1.8
Electricité de France		27,399	2.3				2.3
Electricity Generating Public Company Limited		165,400	0.5				0.5
Electrolux AB	class B	64,502	1.5				1.5
Electronic Arts, Inc.		334,534	19.6				19.6
Electronic Data Systems Corporation		331,709	10.6				10.6
Electrovaya, Inc.		1,699,936	0.3				0.3
Elekta AB	class B	36,151	0.9				0.9
Eletropaulo Metropolitana	preferred B	64,159,000	3.8				3.8
Elisa Oyj	class A	40,598	1.3				1.3
Elpida Memory, Inc.		97,841	6.2				6.2
Elswedey Cables Holding, Co.		83,073	0.7				0.7
Embarq Corporation		81,012	5.0				5.0
Embotelladora Andina, S.A.	class B	112,100	2.2			2.2	
	preferred B	269,444	0.9			0.9	3.1
Embotelladoras Arca, S.A.		75,100	0.4				0.4
Emdeon Corporation		14,558	0.2				0.2
Emerging Markets Global Small Cap Fund	fund units	2,342,194	52.2				52.2
Emerging Markets South Asian Fund	fund units	2,242,652	65.6				65.6
Emerson Electric Co.		313,019	16.1				16.1
Emperor Entertainment Hotel, Ltd		1,005,981	0.3				0.3
Empire District Electric Co., The		20,000	0.6				0.6
Empresa Nacional de Electricidad, S.A.		2,329,304	8.8				8.8
Empresas ICA, S.A. de C.V.		2,538,717	11.1				11.1
Enbridge Energy Management LLC		2,100	0.1				0.1
Enbridge Gas Distribution, Inc.					71.5		71.5
Enbridge Pipelines, Inc.					13.3		13.3
EnCana Corporation		9,588,110	514.5		5.9		520.4
Encore Trust					50.0		50.0
Endeavour Silver Corp.		156,000	0.7			0.7	
	warrants	78,000	0.1			0.1	0.8

Endesa, S.A.		283,790	15.6		15.6
Endo Pharmaceuticals Holdings, Inc.		42,225	1.4		1.4
Enel, S.p.A.		2,839,141	34.0		34.0
Enerflex Systems Income Fund, Ltd	fund units	3,893,600	43.0		43.0
Energia Del Sur, S.A.		99,751	0.4		0.4
Energizer Holdings, Inc.		20,400	1.7		1.7
Energy East Corporation		4,100	0.1		0.1
Energy Savings Income Fund	fund units	2,080,300	28.0		28.0
Energy Select Sector SPDR	indexed fund units	5,800	0.4		0.4
Enersis, S.A.		60,900	1.1		1.1
Enghouse Systems Limited		2,245,700	18.0		18.0
Enhanced Mortgage-Backed Securities				2.9	2.9
Eniro AB		37,502	0.6		0.6
Enka Insaat Ve Sanayi, A.S.		28,784	0.4		0.4
Enrac Canada Finance, Ltd				17.3	17.3
Ensign Energy Services, Inc.		869,320	16.0		16.0
Ente Nazionale Idrocarburi		2,371,078	92.7		92.7
Entercom Communications Corp.		3,000	0.1		0.1
Entergy Corporation		130,281	14.0		14.0
Enterprise Inns Plc		141,278	4.4		4.4
Entreprises Bigknowledge, Inc., Les		489,393	-		-
E.on AG		515,064	81.3		81.3
Epcor Power, L.P.				31.8	31.8
Epcor Utilities, Inc.				71.6	71.6
Equatorial Energia, S.A.	fund units	60,806	0.6		0.6
Equifax, Inc.		40,404	1.9		1.9
Equitable Ressources, Inc.		15,100	0.7		0.7
Equity Office Properties Trust	fund units	157,299	8.8		8.8
Equity One, Inc.	fund units	254,100	7.9		7.9
Equity Residential	fund units	168,035	9.9		9.9
Eregli Demir Ve Celik Fabrikalari, T.A.S		70,724	0.5		0.5
Erste Bank der oesterreichischen Sparkassen AG		138,570	12.4		12.4
Eschelon Telecom, Inc.		15,000	0.4		0.4
Esprit Holdings Limited		637,039	8.3		8.3
Essex Property Trust, Inc.		136,760	20.6		20.6
Essilor International, S.A.		21,322	2.7		2.7
Estee Lauder Companies, Inc., The	class A	42,724	2.0		2.0
Eternal Chemical Co., Ltd		893,000	1.6		1.6
Ethan Allen Interiors, Inc.		61,800	2.6		2.6
Eurazeo, S.A.		1,866	0.3		0.3

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Eurohypo AG					50.6		50.6
Euronav, S.A.		3,986	0.1				0.1
Euronext N.V.		54,163	7.4				7.4
European Aeronautic Defense and Space Company		2,185,913	87.5				87.5
European Minerals Corporation		81,500	0.1				0.1
Evergreen Solar, Inc.		315,410	2.8				2.8
Evraz Group, S.A.		48,248	1.4				1.4
Exedy Corporation		5,900	0.2				0.2
Exelixis, Inc.		123,634	1.3				1.3
Exelon Corporation		346,673	25.0				25.0
Expedia, Inc.		415,600	10.2				10.2
Experian Group, Ltd		6,192	0.1				0.1
Express Scripts, Inc.		86,064	7.2				7.2
Extencare REIT	fund units	771,100	11.2				11.2
Exxaro Resources Limited		251,732	2.3				2.3
Exxon Mobil Corporation		6,268,356	559.0				559.0
FKI Plc		146,390	0.3				0.3
FLIR Systems, Inc.		40,000	1.5				1.5
FLSmidth & Co., A/S		9,193	0.7				0.7
FMC Corporation		14,900	1.3				1.3
FMC Technologies, Inc.		1,400	0.1				0.1
FMF Capital Group, Ltd					1.6		1.6
FNX Mining Company, Inc.		939,300	17.2				17.2
FPL Group, Inc.		173,877	11.0				11.0
FRV Media, Inc.	class A	6,041,390	0.9	0.3			1.2
Fabege AB		314,300	9.8				9.8
Fadesa Inmobiliaria, S.A.		15,299	0.8				0.8
Fairfax Media, Ltd		240,663	1.1				1.1
Fairfield Street Solar	CMBS				7.3		7.3
Falcon Trust Commercial Mortgage					12.3		12.3
Family Dollar Stores, Inc.		100,103	3.4				3.4
FamilyMart Co., Ltd		13,768	0.4				0.4
Fannie Mae		378,180	26.1		39.0		65.1
Fanuc, Ltd		161,765	18.5				18.5
Far Eastern Textile, Ltd		931,740	1.0				1.0

Far EasTone Telecommunications Co., Ltd		157,000	0.2		0.2
Farallon Capital Offshore Investors, Inc.	fund units	8,568,317	123.1		123.1
Farglory Developers Co., Ltd		228,000	0.4		0.4
Fast Retailing Co., Ltd		11,518	1.3		1.3
Fastweb		68,400	4.6		4.6
Fauji Fertilizer Company, Ltd		41,350	0.1		0.1
Faurecia		2,100	0.2		0.2
Federated Department Stores		194,034	8.6		8.6
Federated Investors, Inc.	class B	12,380	0.5		0.5
FedEx Corporation		213,941	27.0		27.0
Ferox Bear Fund Limited	fund units	240,458	27.7		27.7
Ferox Fund Limited	fund units	155,184	29.9		29.9
Ferro Corp.		6,700	0.2		0.2
Fiat, S.p.A.		921,633	20.5		20.5
Fidelity National Information Services, Inc.		28,210	1.3		1.3
Fiducie Créances York III				12.0	12.0
Fiducie de Capital Financière Manuvie				40.9	40.9
Fiducie de Capital Industrielle Alliance				59.7	59.7
Fiducie de Capital TD II				222.1	222.1
Fiducie Mansfield				15.7	15.7
Fifth Third Bancorp		72,950	3.5		3.5
Financière Manuvie, La		11,762,216	462.8	53.2	516.0
Finanziaria Ernesto Breda, S.p.A.	class B	150,248	-		-
Finisar Corporation		428,713	1.6		1.6
Finmeccanica, S.p.A.		275,611	8.7		8.7
Finnair Oyj		56,800	1.1		1.1
Finning International, Inc.		1,450,000	69.3	6.8	76.1
First American Corporation		18,223	0.9		0.9
First Cap Real				10.0	10.0
First Choice Holidays Plc		39,804	0.3		0.3
First Data Corporation		395,121	11.7		11.7
First Financial Holdings Co., Ltd		1,048,575	0.9		0.9
First Horizon National Corporation		12,925	0.6		0.6
First Marblehead Corporation, The		21,750	1.4		1.4
First National Financial Income Fund	fund units	100,000	1.4		1.4
First Niagara Financial Group, Inc.		16,700	0.3		0.3
First Philippine Holdings Corporation		592,100	0.9		0.9
First Quadrant - Global Macro Fund	fund units	500,000	60.1		60.1
First Quantum Minerals, Ltd		301,600	18.9		18.9
First Union National Bank Commercial Mortgage Trust	CMBS			24.6	24.6

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
First Union-Bank of America Commercial Mortgage Trust	CMBS				4.9		4.9
First Union-Lehman Brothers-Bank Of America Commercial Mortgage Trust	CMBS				3.1		3.1
First Uranium Corporation		285,000	2.3				2.3
FirstEnergy Corp.		331,147	23.2				23.2
FirstGroup Plc		20,994	0.3				0.3
FirstRand Limited		1,801,032	6.6				6.6
Fiserv, Inc.		48,358	3.0				3.0
Fisher & Paykel Appliances Holdings Limited		58,377	0.2				0.2
Fisher & Paykel Healthcare Corporation Limited		110,835	0.4				0.4
Five Paces Ventures	fund units	2,766	-				-
Flagstar Bancorp, Inc.		9,300	0.2				0.2
Fletcher Building Limited		101,854	0.9				0.9
Flextronics International, Ltd		280,700	3.8				3.8
Florida Rock Industries, Inc.		7,291	0.4				0.4
Flughafen Wien AG		16,508	1.9				1.9
Fluor Corporation		32,143	3.0				3.0
Fölli - Föllie		3,572	0.2				0.2
Fomento de Construcciones y Contratas, S.A.		21,862	2.6				2.6
Fomento Economico Mexicano, S.A. de C.V.		173,696	23.4				23.4
Foncière des Régions		26,000	5.9				5.9
Fondiaría - Sai, S.p.A.		215,704	9.5				9.5
Fonds d'Arbitrage Améthyste	fund units	2,179,956	21.9				21.9
Fonds de Placement Immobilier InnVest	fund units	321,139	4.4				4.4
Fonds Highview					11.5		11.5
Fonds MBS, Caspian					45.0		45.0
Fonds Mistral	fund units	500	5.7				5.7
Fonds Momentum Landry Morin	fund units	437,114	5.9				5.9
Ford Auto Securitization Trust					189.1		189.1
Ford Floorplan Auto Securitization					50.1		50.1
Ford Motor Company		483,745	4.2				4.2
Ford OtomotivSanayi, A.S.		874,490	8.2				8.2
Forest Laboratories, Inc.		492,876	29.0				29.0
Formosa Chemicals & Fibre Corporation		661,260	1.3				1.3
Formosa Petrochemical Corp		281,000	0.7				0.7
Formosa Taffeta Co., Ltd		203,000	0.2				0.2

Fort Global Offshore Fund, spc	fund units	34,507	40.6		40.6
Fortis		942,405	46.7		46.7
Fortis, Inc.		383,700	11.4	11.0	22.4
FortisAlberta, Inc.				9.3	9.3
Fortum Oyj		369,906	12.2		12.2
Fortune Brands, Inc.		23,420	2.3		2.3
Forzani Group, Ltd, The	class A	475,000	9.1		9.1
Foschini Limited		528,895	5.0		5.0
Foster's Group Limited		697,079	4.4		4.4
Foxconn International Holdings, Ltd		1,278,000	4.9		4.9
France Telecom, S.A.		831,726	26.7		26.7
Franklin Resources, Inc.		70,511	9.0		9.0
Fraport AG		61,819	5.1		5.1
Fraser & Neave Limited		180,000	0.6		0.6
Freddie Mac		353,692	28.0	84.3	112.3
Freeport-McMoRan Copper & Gold, Inc.	class B	169,648	11.0		11.0
Fremont General Corporation		8,200	0.2		0.2
Fresenius AG		21,007	4.9	4.9	
	preferred	31,563	7.9	7.9	12.8
Fresenius Medical Care AG & Co.		23,124	3.6		3.6
Friedman, Billings, Ramsey Group, Inc.	class A	6,803,800	63.3		63.3
Friends Provident Plc		1,702,280	8.4		8.4
Frontera Copper Corp				0.7	0.7
Frontier Oil Corporation		20,000	0.7		0.7
Frontline Limited		98,059	3.7		3.7
Fubon Financial Holding Co., Ltd		4,670,000	5.1		5.1
Fugro N.V.		12,586	0.7		0.7
Fuji Electric Holdings Co., Ltd		121,808	0.8		0.8
Fuji Film Holdings Corp		291,461	13.9		13.9
Fuji Soft Incorporated		6,550	0.2		0.2
Fuji Television Network Incorporated		185	0.5		0.5
Fujian Zijin Mining Industry Company Limited		758,000	0.6		0.6
Fujikura, Ltd		77,323	0.8		0.8
Fujitsu, Ltd		2,150,639	19.6		19.6
Funai Electric Co., Ltd		50,260	4.7		4.7
Furniture Brands International, Inc.		8,100	0.2		0.2
Furukawa Electric Co., Ltd, The		137,782	1.0		1.0
Futuris Corporation Limited		133,118	0.2		0.2
Fyffes Plc		213,876	0.6		0.6
GE Capital Commercial Mortgage Corp.	CMBS			37.4	37.4

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
G & K Services, Inc.	class A	35,700	1.6				1.6
GKN Plc		384,111	2.4				2.4
GLG European Long-Short Fund	fund units	257,760	51.0				51.0
GMAC Commercial Mortgage Securities, Corp.	CMBS				76.7		76.7
GMAC Commercial Mortgage Securities, Inc.	CMBS				1.8		1.8
GMAC of Canada, Limited					38.4		38.4
GN Store Nord, A/S		165,180	2.8				2.8
GOME Electrical Appliances Holdings Limited		2,733,339	2.5				2.5
GS Engineering & Construction Corp.		80,013	8.3				8.3
GS Global Alpha Plc Fund					26.5		26.5
GS Holdings Corp.		37,380	1.4				1.4
GS Mortgage Securities Corp. II	CMBS				91.4		91.4
GSA Capital Gmn Fund Ltd	fund units	332,799	42.2				42.2
GST Telecommunications, Inc.		239,600	-				-
GTx, Inc.		2,000	-				-
Gafisa, S.A.		49,835	0.9				0.9
Gail India Limited		87,800	3.6			3.6	
	participating notes	350,000	2.4			2.4	6.0
Galaxy Entertainment Group Limited		461,067	0.5				0.5
Galileo Japan Trust	fund units	4,000,000	3.9				3.9
Gallaher Group Plc		358,357	9.4				9.4
Gameloft		150,000	1.0				1.0
Gamesa Corporacion Tecnologica, S.A.		46,719	1.5				1.5
Gandhara Fund Ltd	fund units	370,000	43.2				43.2
Gannett Co., Inc.		127,030	8.9				8.9
Gap, Inc., The		824,934	18.7				18.7
Gas Natural SDG, S.A.		137,556	6.3				6.3
Gaz Métro, Inc.					32.0		32.0
Gaz de France (GDF)		48,026	2.6				2.6
Gazprom		3,394,930	161.8				161.8
Gea Group AG		18,073	0.5				0.5
Geberit AG		1,756	3.1				3.1
Gecina		2,698	0.6				0.6
Gemini Trust					20.0		20.0
Gen-Probe Incorporated		20,000	1.2				1.2

Genentech, Inc.		27,400	2.6		2.6
General Dynamics Corporation		253,119	21.9		21.9
General Electric Company		3,870,761	167.6		167.6
General Growth Properties, Inc.	fund units	19,800	1.2		1.2
General Mills, Inc.		242,325	16.2		16.2
General Motors Corporation		237,987	8.5		8.5
General Property Group	fund units	420,780	2.2		2.2
Générale de Santé		1,146,622	54.5		54.5
Genesco, Inc.		400	-		-
Genesis Indian Investment Company Limited	fund units	735,150	31.3		31.3
Genesis Smaller Companies	fund units	453,200	34.2		34.2
Genesis Trust				67.6	67.6
Genum Corporation		980,482	13.9		13.9
Genovis, AB		16,000	-		-
Genting Berhad		1,272,900	13.9		13.9
Genting International Plc		500	-		-
Genuine Parts Company		47,895	2.6		2.6
Genworth Financial, Inc.	class A	363,523	14.5		14.5
Genworth Global Funding Trust				23.3	23.3
Genzyme Corporation		42,395	3.0		3.0
Georg Fischer AG		2,360	1.8		1.8
George Weston Limited		2,247,969	169.9	31.9	201.8
Georges Wimpey Plc		200,094	2.6		2.6
Geox, S.p.A.		36,217	0.6		0.6
Gerdau Metalurgica, S.A.	preferred	76,800	1.8		1.8
Gerdau, S.A.		303,473	5.6		5.6
Gestelevision Telecino, S.A.		99,235	3.3		3.3
Getin Holdings, S.A.		268,015	1.4		1.4
Getinge AB	class B	74,014	1.9		1.9
Getronics N.V.		26,728	0.2		0.2
Getty Images, Inc.		17,100	0.8		0.8
Gigas K's Denki Corporation		31,000	1.1		1.1
Gildan ActiveWear Inc.		1,848,176	100.7	2.9	103.6
Gilead Sciences, Inc.		383,359	28.9	6.0	34.9
Giordano International Limited		6,261,890	4.0		4.0
Givaudan, S.A.		1,791	1.9		1.9
Glacier Bancorp, Inc.		65,625	1.9		1.9
Glacier Credit Card Trust				82.9	82.9
GlaxoSmithKline Pharmaceuticals, Ltd	participating notes	62,500	1.9		1.9
GlaxoSmithKline Plc		4,527,506	138.6		138.6

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
GlobalSantaFe Corporation		5,100	0.4				0.4
Globe Telecom, Inc.		103,570	3.0				3.0
Globe Trade Centre, S.A.		85,244	1.4				1.4
GlobeCom International, Inc.		1,309,416	0.1				0.1
Glory, Ltd		13,700	0.3				0.3
Gloucester Credit Card Trust					2.6		2.6
Go-Ahead Group Plc, The		5,311	0.3				0.3
Gobimin, Inc.		791,900	1.8				1.8
Gol - Linhas Aereas Inteligentes, S.A.		12,000	0.4				0.4
Gold Fields Limited		919,434	20.2				20.2
Goldcorp, Inc.		4,988,203	165.2				165.2
Goldcrest Resources, Ltd		1,750,000	0.5			0.5	
	warrants	625,000	0.1			0.1	0.6
Golden China Resources Corporation		3,970,000	4.2				4.2
Golden Credit Card Trust					35.4		35.4
Golden Hope Plantations Berhad		54,700	0.1				0.1
Golden Telecom, Inc.		38,300	2.1				2.1
Goldman Sachs - Global Tactical Asset Allocation					163.8		163.8
Goldman Sachs Global Equity Opportunities Fund PLC	fund units	295,617	39.4				39.4
Goldman Sachs Group, Inc., The		290,436	67.4		102.7		170.1
Goodman Fielder Limited		933,711	1.9				1.9
Goodpack Limited		293,000	0.3				0.3
Goodrich Corporation		194,755	10.3				10.3
Goodrich Petroleum Corp.		15,000	0.6				0.6
Goodwill Group, Inc., The		276	0.3				0.3
Goodyear Tire & Rubber Company		53,829	1.3				1.3
Google, Inc.	class A	146,496	78.5				78.5
Graco, Inc.		1,120	-				-
Grafton Group Plc	fund units	49,090	1.0				1.0
Graham Global Investment Fund II, Ltd	fund units	426,348	96.5				96.5
Grandview Gold, Inc.		454,546	0.3			0.3	
	warrants	227,273	-			-	0.3
Granite Construction, Inc.		28,163	1.6				1.6
Grant Prideco, Inc.		2,800	0.1				0.1

Grasim Industries Limited		60,327	4.4	4.4	
	participating notes	60,000	4.4	4.4	8.8
Great Atlantic & Pacific Tea Company, Inc., The		20,000	0.6		0.6
Great Basin Gold, Ltd		174,400	0.3		0.3
Great Eagle Holdings Limited		2,112,000	7.1		7.1
Greater Bay Bancorp		5,400	0.2		0.2
Greater Toronto Airports Authority				139.8	139.8
Great-West Life Capital Trust				42.9	42.9
Great-West Lifeco, Inc.		3,953,098	133.6	34.7	168.3
Greek Org of Football Pronostics		304,137	13.7		13.7
Greek Postal Savings Bank		15,000	0.4		0.4
Greencore Group Plc		51,276	0.4		0.4
Greenlight Capital Offshore, Ltd	fund units	1,892	45.1		45.1
Greenwich Capital Commercial Funding	CMBS			80.4	80.4
Grinham Diversified Fund Limited	fund units	27,850	47.8		47.8
Groupe Bruxelles Lambert, S.A.		15,956	2.2		2.2
Groupe CGI, Inc., Le	class A	14,549,514	118.3		118.3
Groupe Danone, Le		142,773	25.2		25.2
Groupe Jean Coutu (PJC), Inc., Le	class A	7,761,809	106.7		106.7
Groupe Laperrière & Verreault, Inc.	class A	1,091,800	33.3		33.3
Groupe TVA, Inc.	class B	1,574,033	23.4		23.4
Gruma, S.A.	class B	1,893,200	8.0		8.0
Grupa Ketty, S.A.		4,447	0.4		0.4
Grupa Lotos, S.A.		3,208	0.1		0.1
Grupo Aeroportuario del Centro Norte, S.A. de C.V.		21,652	0.6		0.6
Grupo Aeroportuario del Pacifico, S.A.de C.V.		5,641	0.3		0.3
Grupo Aeroportuario del Sureste, S.A. de C.V.		102,905	5.1		5.1
Grupo Bimbo, S.A. de C.V.	class A	274,400	1.6		1.6
Grupo Empresarial Ence, S.A.		12,991	0.8		0.8
Grupo FAMSА, S.A.	class A	1,021,564	5.3		5.3
Grupo Ferrovial, S.A.		13,687	1.6		1.6
Grupo Financiero Banorte, S.A. de C.V.		4,856,769	22.1		22.1
Grupo Mexico, S.A.B. de C.V.	class B	690,795	2.9		2.9
Grupo Modelo, S.A. de C.V.	class C	1,088,600	7.0		7.0
Grupo Nacional de Chocolates, S.A.		137,450	1.2		1.2
Grupo Televisa, S.A.		714,266	19.5		19.5
Gruppo Editoriale L'Espresso, S.p.A.		37,648	0.2		0.2
Guangdong Investments Limited		886,000	0.5		0.5
Guanghou R&F Properties Co., Ltd	class H	7,469,000	18.8		18.8
Gunma Bank, Ltd, The		100,091	0.7		0.7

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Gunze Limited		42,537	0.2				0.2
Guyana Goldfields, Inc.	warrants	20,000	0.1				0.1
HBK Offshore Benefit Plan Fund, Ltd	fund units	848,985	115.1				115.1
HBOS Plc		2,687,667	69.3				69.3
HBOS Treasury Services Plc					71.3		71.3
HEICO Corporation		187,700	8.5				8.5
HK Ruokatalo Oyj		27,236	0.6				0.6
H. Lundbeck, A/S		11,471	0.4				0.4
HMV Group Plc		87,934	0.3				0.3
HNI Corporation		9,100	0.5				0.5
HRPT Properties Trust	fund units	17,948	0.3				0.3
HRS Diversified Fund PCC, Ltd	fund units	118,210	14.4				14.4
HRS Holding Ltd	fund units	40,816	9.7				9.7
H&R Real Estate Investment Trust	fund units	131,700	3.2				3.2
HSBC Bank of Canada					72.0		72.0
HSBC Canada Asset Trust Sec					13.2		13.2
HSBC Capital Funding, L.P.					93.5		93.5
HSBC Holdings Plc		6,608,382	140.1				140.1
HSBC Bank Canada					80.6		80.6
Haci Omer Sabanci Holding, A.S.		1,406,553	6.4				6.4
Hafnia Holding Group, Ltd	class A	399,000	-			-	-
	class B	225,500	-			-	-
Hagemeyer N.V.		208,845	1.2				1.2
Hakuhodo DY Holdings, Inc.		5,485	0.4				0.4
Halliburton Company		807,765	29.2				29.2
Halma Plc		1,804,947	9.5				9.5
Halo Resources, Ltd		1,000,000	0.4				0.4
Hamamatsu Photonics K.K.		76,000	2.6				2.6
Hammerson Plc		520,470	18.7				18.7
Hana Financial Holdings		123,389	7.6				7.6
Hana Microelectronics Public Compagny Limited		670,500	0.6				0.6
Hanesbrands, Inc.		41,137	1.1				1.1
Hang Lung Group Limited		365,000	1.3				1.3
Hang Lung Properties Limited		1,444,587	4.2				4.2
Hang Seng Bank Limited		165,960	2.6				2.6

Hanjin Heavy Industries Co., Ltd		246,210	9.3	9.3
Hankook Tire Co., Ltd		395,720	7.8	7.8
Hankyu Department Stores, Inc.		30,632	0.3	0.3
Hankyu Hanshin Holdings, Inc.		260,060	1.7	1.7
Hannover Rueckversicherung AG		68,120	3.7	3.7
Hansen Natural Corporation		108,162	4.2	4.2
Hanson Plc		750,873	13.2	13.2
Harbin Power Equipment Company Limited	class H	5,350,000	7.1	7.1
Harley-Davidson, Inc.		110,501	9.1	9.1
Harman International Industries Incorporated		11,477	1.3	1.3
Harmony Gold Mining Company Limited		281,173	5.2	5.2
Harrah's Entertainment, Inc.		25,817	2.5	2.5
Harris Corporation		10,000	0.5	0.5
Harsco Corporation		30,000	2.7	2.7
Hartford Financial Services		174,157	18.9	18.9
Harvey Norman Holdings, Ltd		114,733	0.4	0.4
Hasbro, Inc.		202,493	6.4	6.4
Haseko Corporation		813,388	3.4	3.4
Havas, S.A.		45,361	0.3	0.3
Haw Par Corporation, Ltd		23,000	0.1	0.1
Hawaiian Electric Industries, Inc.		15,000	0.5	0.5
Hays Plc		1,458,415	5.3	5.3
Headwaters Incorporated		2,300	0.1	0.1
Health Management Associates, Inc.	class A	55,784	1.4	1.4
Health Net, Inc.		155,000	8.8	8.8
Heartland Express, Inc.		94,032	1.6	1.6
Hecla Mining Company		50,000	0.4	0.4
Heideleberger Drukmaschinen AG		31,506	1.7	1.7
Heineken N.V.		240,706	13.3	13.3
Heinz Co., H. J.		214,114	11.2	11.2
Hellenic Exchanges, S.A.		9,899	0.2	0.2
Hellenic Petroleum, S.A.		23,195	0.4	0.4
Hellenic Technodomiki Tev, S.A.		28,100	0.4	0.4
Hellenic Telecommunication Organization, S.A.		321,045	11.2	11.2
Helvetia Holding AG		407	0.2	0.2
Henderson Land Development Company Limited		189,412	1.2	1.2
	rights	14,570	-	-
Henkel KGaA		9,503	1.4	1.4
	preferred	13,823	2.4	2.4
Hennes & Mauritz AB, (H&M)	class B	116,006	6.8	6.8

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hercules Incorporated		183,192	4.1				4.1
Hercules Offshore, Inc.		35,000	1.2				1.2
Hermes International		41,309	6.0				6.0
Hermitage Fund, The	fund units	13,172	25.2				25.2
Hero Honda Motors, Ltd	participating notes	170,782	3.4				3.4
Héroux-Devtek, Inc.		4,237,183	26.5				26.5
Hersha Hospitality Trust	fund units	485,900	6.4				6.4
Hershey Company, The		150,871	8.7				8.7
Hess Corporation		44,512	2.6				2.6
Hewitt Associates, Inc.	class A	191,500	5.7				5.7
Hewlett-Packard Company		2,004,219	96.1				96.1
High River Gold Mines, Ltd		300,600	0.6			0.6	
	warrants	390,000	0.2			0.2	0.8
High Tech Computer Corp.		1,879,200	43.3				43.3
Highbridge Capital Corporation	fund units	1,382	116.2				116.2
Highland Gold Mining, Limited		112,153	0.4				0.4
Highland Opportunity Fund, Ltd	fund units	289	47.6				47.6
Highwoods Properties, Inc.	fund units	179,800	8.5				8.5
Hikari Tsushin, Inc.		5,028	0.3				0.3
Hikma Pharmaceuticals		100,000	0.8				0.8
Hilb, Rogal and Hamilton Company		85,100	4.2				4.2
Hillenbrand Industries, Inc.		3,200	0.2				0.2
Hilton Hotels Corporation		100,246	4.1				4.1
Himax Technologies, Inc.		25,000	0.1				0.1
Hino Motors, Ltd		621,400	3.7				3.7
Hirose Electric Co., Ltd		6,545	0.9				0.9
Hiscox, Ltd		19,520	0.1				0.1
Hitachi Cable, Ltd		36,821	0.2				0.2
Hitachi Capital Corporation		180,718	4.0				4.0
Hitachi Chemical Company, Ltd		171,598	5.5				5.5
Hitachi Construction Machinery Co., Ltd		21,227	0.7				0.7
Hitachi High-Technologies Corporation		153,828	5.3				5.3
Hitachi Metals, Ltd		446,000	5.5				5.5
Hitachi, Ltd		730,859	5.3				5.3
Hochschild Mining Plc		1,664,200	15.3				15.3

Hochtief AG		14,323	1.2	1.2
Hoganas AB	class B	5,641	0.2	0.2
Hokkaido Electric Power Company Incorporated		39,722	1.2	1.2
Hokuhoku Financial Group, Inc.		384,209	1.6	1.6
Holcim, Ltd		142,817	15.2	15.2
Holmen AB	class B	11,434	0.6	0.6
Hologic, Inc.		70,000	3.8	3.8
Home Capital Group, Inc.		91,800	3.1	3.1
Home Depot, Inc., The		1,129,861	52.8	52.8
Home Retail Group		415,410	3.9	3.9
Hon Hai Precision Industry Co., Ltd		6,356,167	55.6	55.6
Honda Motor Co.		1,005,764	46.2	46.2
Honeywell International, Inc.		157,387	8.3	8.3
Hong Kong and China Gas Company, Ltd		777,064	2.0	2.0
Hong Kong Electric Holdings, Ltd		338,997	1.9	1.9
Hong Kong Exchanges & Clearing Limited		653,000	8.4	8.4
Hopewell Holdings Limited		136,215	0.6	0.6
Horizon Fund				29.2
Horizon Offshore, Inc.		51,900	1.0	1.0
Hormel Foods Corporation		5,775	0.2	0.2
Hospira, Inc.		33,379	1.3	1.3
Hospitality Properties Trust	fund units	17,162	1.0	1.0
Host Hotels & Resorts, Inc.	fund units	889,977	25.4	25.4
Hôtels Quatre Saisons, Inc.	class H	375,000	35.6	35.6
House Foods Corporation		15,595	0.3	0.3
Household Financial Corporation Limited				97.3
Housevalues, Inc.		435,800	2.9	2.9
Housing Development Finance Corporation Limited	participating notes	708,400	30.3	30.3
Hovnanian Entreprises, Inc.	class A	6,700	0.3	0.3
Hoya Corporation		108,966	4.9	4.9
Huabao International Holding, Ltd		6,185,000	3.9	3.9
Huan Hsin Holdings Limited		110,000	-	-
HudBay Minerals, Inc.		1,750,999	38.2	38.2
Hudson City Bancorp, Inc.		30,600	0.5	0.5
Humana, Inc.		272,134	17.5	17.5
Humax Co., Ltd		9,416	0.3	0.3
Hunter Douglas,N.V.		2,641	0.2	0.2
Huntington Bancshares Incorporated		99,076	2.7	2.7
Huntsman Corporation		76,687	1.7	1.7
Hurriyet Gazetecilik ve Matbaacilik, A.S.		2,820,440	8.7	8.7

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Husqvarna, AB	class B	57,799	1.0				1.0
Hutchinson Technology, Inc.		5,900	0.2				0.2
Hutchison Telecommunications International Limited		642,817	1.9				1.9
Hutchison Whampoa Limited		723,023	8.6				8.6
Hynix Semiconductor, Inc.		249,080	11.4				11.4
Hypo Real Estate Bank International AG		63,414	4.6		30.1		34.7
Hysan Development Company Limited		137,000	0.4				0.4
Hyundai Department Store Co., Ltd		13,890	1.5				1.5
Hyundai Development Company		96,010	6.8				6.8
Hyundai Engineering & Construction Co., Ltd		68,080	4.9				4.9
Hyundai Heavy Industries Co., Ltd		40,093	6.3				6.3
Hyundai Mipo Dockyard Co., Ltd		11,100	1.6				1.6
Hyundai Mobis		30,655	3.3				3.3
Hyundai Motor Company, Ltd		249,347	21.0			21.0	
	preferred	266,230	12.8			12.8	33.8
Hyundai Steel Company		12,260	0.5				0.5
IAC/InterActiveCorp		309,875	13.4				13.4
IAMGOLD Corporation		1,476,048	15.2				15.2
IAWS Group Plc		23,258	0.7				0.7
ICICI Bank Limited	participating notes	266,000	6.2				6.2
IC Immobilien Holding AG		580,000	13.1				13.1
IFIL Investments, S.p.A.		146,723	1.4				1.4
IGM Financial, Inc.		799,671	39.3				39.3
III Fund	fund units	13,526	57.6				57.6
III Relative Value Credit Strategies Fund					12.8		12.8
III Relative Value/Macro International Plan Asset Fund					62.0		62.0
IINO Kaiun Kaisha, Ltd		273,300	3.1				3.1
IKB Deutsche Industriebank AG		17,073	0.8				0.8
IKON Office Solutions, Inc.		8,600	0.2				0.2
IMI Plc		120,722	1.4				1.4
IMS Health Incorporated		59,366	1.9				1.9
INDEXCHANGE Investment AG	indexed fund units	26,081	2.5				2.5
ING Industrial Fund	fund units	180,556	0.4				0.4
IOI Corporation Berhad		1,568,500	9.5				9.5
IPC US Real Estate Investment Trust	fund units	47,200	0.6				0.6

IPL, Inc.	class A	1,185,800	8.0	8.0
IPSCO, Inc.		337,246	37.0	37.0
IRPC Plc		1,835,800	0.4	0.4
IRSA Inversiones y Representaciones, S.A.		70,300	1.4	1.4
iShares MSCI Brazil	indexed fund units	270,500	14.8	14.8
iShares MSCI EAFE Index Fund	indexed fund units	685,700	58.4	58.4
iShares MSCI Emerging Markets Index Fund	indexed fund units	51,600	6.9	6.9
iShares MSCI EMU Index Fund	indexed fund units	12,950	1.6	1.6
iShares MSCI Japan Index Fund	indexed fund units	28,349	0.5	0.5
iShares MSCI United Kingdom Index Fund	indexed fund units	126,675	3.4	3.4
iShares Nasdaq Biotechnology Index Fund	indexed fund units	40,000	3.6	3.6
iShares Russell 2000 Growth Index Fund	indexed fund units	100,000	9.1	9.1
iShares Russell 2000 Value Index Fund	indexed fund units	25,000	2.3	2.3
iStar Financial, Inc.		4,016	0.2	0.2
ITC Limited		1,018,487	4.7	4.7
ITOCHU TECHNO Solution Corporation		18,919	1.2	1.2
ITO EN, Ltd		12,823	0.5	0.5
ITT Corp.		31,979	2.1	2.1
ITV Plc		1,846,741	4.5	4.5
IVG Immobilien AG		52,081	2.6	2.6
Iberdrola, S.A.		271,945	13.8	13.8
Iberia Lineas Aeras de Espana, S.A.		588,673	2.5	2.5
Ibiden Co., Ltd		116,424	6.8	6.8
Idearc, Inc.		18,405	0.6	0.6
Ideiasnet, S.A.		1,944,105	2.8	2.8
Illinois Tool Works, Inc.		146,060	7.8	7.8
Iluka Resources Limited		50,533	0.3	0.3
ImClone Systems Incorporated		11,500	0.4	0.4
Imerys, S.A.		6,912	0.7	0.7
Immoeast AG		131,213	2.1	2.1
Immofinanz AG		280,189	4.6	4.6
Impala Platinum Holdings Limited		660,628	20.1	20.1
Imperial Chemical Industries Plc		1,205,184	12.4	12.4
Imperial Holdings Limited		63,810	1.7	1.7
Imperial Tobacco Group Plc		368,219	16.9	16.9
Impregilo S.p.A.		56,855	0.4	0.4
InBev		301,764	23.1	23.1
Inchcape Plc		143,851	1.7	1.7
Indea Absolute Return Fund	fund units	500,731	15.0	15.0
Independent News & Media Plc		317,762	1.5	1.5

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Index Holdings		231	0.2				0.2
Index participation units - TSX 60 (CANCAP)	preferred	202,711,210	612.9				612.9
India Cements Limited	participating notes	47,000	0.3				0.3
Indofood Sukses Makmur		5,881,500	1.0				1.0
Indra Sistemas, S.A.		70,306	2.0				2.0
Industria de Diseno Textil, S.A. (Inditex)		206,273	12.9				12.9
Industrial & Commercial Bank of China	class H	32,365,343	23.4				23.4
Industrial Alliance Insurance and Financial Services		5,121,786	185.1				185.1
Industrial Bank of Korea		20,040	0.4				0.4
Industrias CH, S.A.	class B	22,500	0.1				0.1
IndyMac Bancorp, Inc.		29,945	1.6				1.6
Infineon Technologies AG		1,136,679	18.6				18.6
InfoSpace, Inc.		1,900	-				-
Infosys Technologies Limited		88,738	5.6			5.6	
	participating notes	435,011	25.7			25.7	31.3
Ingenico, S.A.		50,000	1.5				1.5
Ingersoll-Rand Company		325,093	14.8				14.8
Ingram Micro, Inc.	class A	84,370	2.0				2.0
Inhibitex, Inc.		792,743	1.5			1.5	
	warrants	173,292	0.1			0.1	1.6
Innergex Power Income Fund	fund units	1,500,000	19.9				19.9
Innkeepers USA Trust		250,000	4.5				4.5
Innolux Display Corporation		122,000	0.3				0.3
Inpex Holdings, Inc.		179	1.7				1.7
Input/Output, Inc.		60,000	1.0				1.0
Instorage Real Estate Investment Trust	fund units	4,000,000	6.4				6.4
Insurance Australia Group Limited		613,884	3.6				3.6
Integra Investors, Ltd	fund units	19,119	28.5				28.5
Intel Corporation		1,428,248	33.7				33.7
Interactive Data Corporation		290,700	8.1				8.1
Inter-Citic Minerals, Inc.		41,100	-			-	
	warrants	277,800	0.1			0.1	0.1
Interconexion Electrica, S.A.		384,421	1.2				1.2
InterContinental Hotels Group Plc		186,419	5.4				5.4
Interhyp AG		2,028	0.2				0.2

Intermediate Capital Group Plc		3,032	0.1	0.1
International Business Machines Corp.		675,716	76.4	76.4
International Finance Participation Trust		687	8.0	8.0
International Flavors & Fragrances, Inc.		55,803	3.2	3.2
International Forest Products Limited	class A	1,451,300	10.4	10.4
International Game Technology		284,845	15.3	15.3
International Minerals Corporation	warrants	197,500	0.2	0.2
International Paper Company		112,244	4.4	4.4
International Power Plc		556,700	4.8	4.8
International Rectifier Corporation		2,500	0.1	0.1
International Royalty Corporation		2,604,500	15.5	15.5
International Speedway Corporation	class A	93,800	5.6	5.6
Internationale Nederlanden Groep N.V.		1,395,014	71.9	71.9
Interpublic Group of Companies, Inc.		264,213	3.8	3.8
Intertek Group Plc		23,945	0.4	0.4
Intesa Sanpaolo, S.p.A.		3,884,986	34.0	34.0
Intracom Holdings, S.A.		18,663	0.2	0.2
Intuit, Inc.		323,558	11.5	11.5
Inventec Co., Ltd		488,800	0.5	0.5
Inversiones Argos, S.A.		79,505	0.5	0.5
Investa Property Group	fund units	330,977	0.8	0.8
Investec Limited		57,975	0.8	0.8
Investec Plc		191,081	2.9	2.9
Investors Group, Inc.			97.1	97.1
Invitrogen Corporation		3,100	0.2	0.2
Iowa Telecommunications Services, Inc.		35,000	0.8	0.8
Irish Life & Permanent Plc		59,531	1.9	1.9
Iron Mountain Incorporated		44,600	2.2	2.2
Irwin Financial Corporation		6,300	0.2	0.2
Isetan Company Limited		41,462	0.9	0.9
Ishikawajima-Harima Heavy Industries Co., Ltd		254,609	1.0	1.0
Isle of Capri Casinos, Inc.		2,000	0.1	0.1
Israel Chemicals Limited		271,960	2.0	2.0
Israel Corporation Limited		102	0.1	0.1
Israel Discount Bank		45,830	0.1	0.1
Italcementi, S.p.A.		96,022	3.2	3.2
Itausa - Investimentos Itau, S.A.	preferred	1,454,826	8.7	8.7
Itochu Corporation		854,337	8.2	8.2
Ivanhoe Mines, Ltd		16,883,645	194.2	194.2
Izmir Demir Celik Sanayi, A.S.		20,425	0.1	0.1

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
J.B. Hunt Transport Services, Inc.		42,685	1.0				1.0
J. C. Penney Company, Inc.		185,662	16.7				16.7
JC Decaux, S.A.		18,243	0.6				0.6
JD Group Limited		57,004	0.8				0.8
JD Wetherspoon		692,046	11.0				11.0
JDS Uniphase Corporation		31,456	0.6				0.6
JFE Holdings, Inc.		415,761	24.9				24.9
JGC Corporation		44,570	0.9				0.9
J. M. Smucker Compagny, The		2,035	0.1				0.1
J.P. Morgan Chase & Co.		3,208,297	180.3		88.9		269.2
J.P. Morgan Chase Commercial Mortgage Securities Corp.	CMBS				70.2		70.2
J.P. Morgan International Derivatives		23,383	13.5				13.5
J Sainsbury Plc		458,704	4.3				4.3
JS Group Corporation		288,349	7.0				7.0
JSC Mining & Smelting Company Norilsk Nickel		184,434	33.9				33.9
JSC Severstal-Avto		9,603	0.3				0.3
JSR Corporation		303,742	9.1				9.1
JTEKT Corporation		214,700	5.3				5.3
Jabil Circuit, Inc.		169,029	4.8				4.8
Jackson Hewitt Tax Service		111,400	4.4				4.4
Jafco Co., Ltd		7,300	0.4				0.4
Jaguar Mining, Inc.		204,100	1.4				1.4
Jakks Pacific, Inc.		6,400	0.2				0.2
James Hardie Industries Limited		100,522	0.9				0.9
James River Coal Co.		25,000	0.3				0.3
Janus Capital Group, Inc.		20,580	0.5				0.5
Japan Airlines Corporation		195,901	0.4				0.4
Japan Prime Realty Investment Corporation	fund units	92	0.4				0.4
Japan Real Estate Investment Corporation	fund units	85	1.1				1.1
Japan Retail Funds Investments	fund units	74	0.7				0.7
Japan Securities Finance Co., Ltd		60,100	0.8				0.8
Japan Steel Works, Ltd, The		72,125	0.7				0.7
Japan Tobacco, Inc.		2,648	14.9				14.9
Jarden Corp.		132,200	5.4				5.4
Jardine Cycle & Carriage Limited		29,000	0.3				0.3

Jardine Strategic Holdings Limited		331,484	5.1		5.1
Java Incorporated Berhad		88	-		-
Jeronimo Martins, SGPS, S.A.		40,724	1.1		1.1
Jiangsu Expressway Company, Ltd		646,700	0.5		0.5
Jiangxi Cooper Company, Ltd		990,000	1.2		1.2
John Hancock Canadian Corporation				14.8	14.8
John Wiley & Sons, Inc.	class A	137,100	6.1		6.1
Johnson & Johnson		1,488,841	114.4		114.4
Johnson Controls, Inc.		156,731	15.7		15.7
Johnson Electric Holdings Limited		4,249,000	3.4		3.4
Johnson Matthey Plc		242,079	7.8		7.8
Jollibee Foods Corporation		158,000	0.2		0.2
Jones Apparel Group, Inc.		162,394	6.3		6.3
Jos A. Bank Clothiers, Inc.		43,100	1.5		1.5
Joy Global, Inc.		29,000	1.6		1.6
Joyo Bank, Ltd, The		148,205	1.0		1.0
Juki Corporation		125,000	0.9		0.9
Juniper Networks, Inc.		117,748	2.6		2.6
Jyske Bank, A/S		13,020	1.1		1.1
KB HOME		44,955	2.7		2.7
KBC Groupe		92,920	13.2		13.2
KBW Insurance	indexed fund units	8,783	0.6		0.6
KCI Konecranes Oyj		290,097	9.9		9.9
KDDI Corporation		1,001	7.9		7.9
K&F Industries Holdings, Inc.		825,930	21.8		21.8
KGHM Polska Miedz, S.A.		49,856	1.8		1.8
KK DaVinci Advisors		221	0.2		0.2
KLA-Tencor Corporation		33,973	2.0		2.0
KT Corporation		138,440	8.1		8.1
KT&G Corporation		127,658	9.0		9.0
Kaiser Trading Fund spc	fund units	3,440,522	50.4		50.4
Kajima Corporation		452,952	2.3		2.3
Kaken Pharmaceutical Co., Ltd		147,000	1.3		1.3
Kalina		19,610	1.2		1.2
Kamigumi Co., Ltd		267,566	2.6		2.6
Kaneka Corporation		66,306	0.7		0.7
Kangourou Media, Inc.		1,861,702	6.4	6.4	
	warrants	7,446,809	4.5	4.5	10.9
Kansai Electric Power Company Incorporated, The		242,164	7.6		7.6
Kansai Paint Co., Ltd		47,000	0.4		0.4

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Kansas City Life Ins Co.		300	-				-
Kao Corp.		228,520	7.2				7.2
KappAhl Holding AB		62,566	0.8				0.8
KarstadtQuelle AG		123,398	4.2				4.2
Kasikornbank Public Company Limited		5,019,900	10.0				10.0
Katokichi Co., Ltd		26,669	0.2				0.2
Kawasaki Heavy Industries, Ltd		1,447,532	6.3				6.3
Kawasaki Kisen Kaisha, Ltd		1,095,418	10.0				10.0
Kazakhgold Group Limited		134,593	3.2				3.2
Kazakhmys Plc		212,064	5.4				5.4
Kazkommertsbank		96,002	2.6				2.6
Keihin Corporation		41,300	1.2				1.2
Keihin Electric Express Railway Co., Ltd		92,459	0.7				0.7
Keio Corporation		118,769	0.9				0.9
Keisei Electric Railway Co., Ltd		62,958	0.4				0.4
Kelda Group Plc		205,594	4.3				4.3
Kellogg Company		179,559	10.5				10.5
Kellwood Company		4,500	0.2				0.2
Kensington Group Plc		11,398	0.2				0.2
Keppel Corporation Limited		685,105	9.2				9.2
Keppel Land Limited		77,751	0.4				0.4
Kerry Group Plc	class A	109,475	3.2				3.2
Kerry Properties Limited		106,217	0.6				0.6
Kesa Electricals Plc		301,424	2.3				2.3
Kesko Oyj	class B	41,331	2.5				2.5
Keybank Nova Scotia FDG					29.9		29.9
KeyCorp		239,101	10.6				10.6
Keyence Corporation		9,469	2.7				2.7
KeySpan Corporation		670,702	32.1				32.1
Kier Group Plc		11,857	0.6				0.6
Kikkoman Corporation		32,235	0.4				0.4
Kimberley Diamond Company NL		4,051,295	3.4				3.4
Kimberly-Clark Corporation		477,647	37.8				37.8
Kimco North Trust II					10.0		10.0
Kimco Realty Corporation	fund units	120,271	6.3				6.3

Kinden Corporation		28,894	0.3	0.3
Kinder Morgan Management, LLC.		25,166	1.3	1.3
Kinder Morgan, Inc.		40,937	5.0	5.0
Kindred Healthcare, Inc.		5,400	0.2	0.2
Kinetic Concepts, Inc.		77,200	3.6	3.6
King Pharmaceuticals, Inc.		319,313	5.9	5.9
Kingboard Chemical Holdings Limited		119,500	0.6	0.6
Kingboard Laminates Holdings		5,636	-	-
Kingfisher Plc		1,517,977	8.2	8.2
Kingspan Group Plc		27,613	0.8	0.8
Kinross Gold Corporation		1,342,101	18.5	18.5
Kintetsu Corp.		351,619	1.2	1.2
Kirby Corporation		15,000	0.6	0.6
Kirin Brewery Company Limited		170,985	3.1	3.1
Kiwi Income Property Trust	fund units	154,486	0.2	0.2
Klabın Segall, S.A.		814,596	8.0	8.0
Klepierre		4,004	0.9	0.9
Knot, Inc., The		30,000	0.9	0.9
Kobayashi Pharmaceutical Co., Ltd		9,500	0.4	0.4
Kobe Steel, Ltd		607,993	2.4	2.4
Kohl's Corporation		317,758	25.3	25.3
Koito Manufacturing Co., Ltd		27,000	0.5	0.5
Kokuyo Co., Ltd		18,204	0.3	0.3
Komag Incorporated		2,300	0.1	0.1
Komatsu, Ltd		571,087	13.5	13.5
Komercni Banka, A.S.		38,700	6.7	6.7
Komori Corporation		12,960	0.3	0.3
Konami Corporation		20,268	0.7	0.7
Kone Oyj	class B	16,531	1.1	1.1
Konica Minolta Holdings, Inc.		104,024	1.7	1.7
Koninklijke (Royal) Philips Electronics N.V.		1,015,663	44.5	44.5
Koninklijke Ahold N.V.		709,020	8.8	8.8
Koninklijke DSM N.V.		183,595	10.6	10.6
Koninklijke KPN N.V.		2,488,073	41.1	41.1
Koninklijke Numico N.V.		219,006	13.7	13.7
Kookmin Bank		773,788	72.5	72.5
Korea Electric Power Corporation		336,600	16.1	16.1
Korea Kumho Petrochemical Co., Ltd		9,650	0.4	0.4
Korea Telecom Corporation		24,328	0.7	0.7
Korea Zinc Co., Ltd		29,312	3.6	3.6

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Korean Air Lines Co., Ltd		15,523	0.7				0.7
Korean Reinsurance Company		165,198	2.6				2.6
Kose Corporation		76,189	2.7				2.7
Kraft Foods, Inc.	class A	42,200	1.8				1.8
Kredit Fuer Wiederaufbau					564.8		564.8
Kroger Co., The		819,467	22.0		12.5		34.5
Kronos Worldwide, Inc.		1,200	-				-
Krung Thai Bank Public Company Limited		4,280,271	1.6				1.6
Kubota Corporation		652,839	7.0				7.0
Kudelski, S.A.		38,631	1.7				1.7
Kuehne & Nagel International AG		11,709	1.0				1.0
Kumba Iron Ore Limited		253,478	4.6				4.6
Kungsleden AB		29,550	0.5				0.5
Kuoni Reisen Holding AG	class B	933	0.6				0.6
Kuraray Co., Ltd		200,532	2.8				2.8
Kurita Water Industries, Ltd		24,466	0.6				0.6
Kuritomo, Ltd		163,000	0.5				0.5
Kyocera Corporation		101,841	11.2				11.2
Kyowa Hakko Kogyo Co., Ltd		70,185	0.7				0.7
Kyushu Electric Power Company Incorporated		82,344	2.5				2.5
L-3 Communications Holdings, Inc.		123,422	11.8				11.8
LB-UBS Commercial Mortgage Trust	CMBS				56.3		56.3
LEE Enterprises, Incorporated		4,800	0.2				0.2
LG Cable, Ltd		27,330	1.3				1.3
LG Chem, Ltd		8,130	0.4				0.4
LG Electronics, Inc.	preferred	8,970	0.4				0.4
LHC Group, Inc.		34,200	1.1				1.1
L'Oréal, S.A.		66,649	7.8				7.8
LPS Brasil Consultoria de Imoveis, S.A.		72,191	0.9				0.9
LSI Logic Corporation		171,701	1.8				1.8
LVMH (Louis Vuitton Moet Hennessy)		87,400	10.7				10.7
LaBranche & Co., Inc.		10,800	0.1				0.1
Laboratory Corporation of America Holdings		126,722	10.8				10.8
Ladbrokes Plc		493,568	4.7				4.7
Ladish Co., Inc.		10,000	0.4				0.4

Lafarge, S.A.		71,200	12.3		12.3
Lagardere S.C.A.		53,294	5.0		5.0
Lake Shore Gold Corp.		976,500	1.5		1.5
Lakeview Hotel REIT	fund units	1,000,000	4.3		4.3
Lam Research Corporation		74,404	4.4		4.4
Lancashire Holdings, Ltd		22,619,350	172.6		172.6
Land Securities Group Plc		946,005	50.0		50.0
LandAmerica Financial Group, Inc.		2,300	0.2		0.2
Landesbank Berlin Holding AG		12,435	0.2		0.2
Landsbanki Islands hf.				74.7	74.7
Landstar System, Inc.		47,000	2.1		2.1
Lanxess		11,488	0.8		0.8
Largan Precision Co., Ltd		28,350	0.6		0.6
Las Vegas Sands Corporation		16,800	1.8		1.8
Laurentian Bank of Canada				144.5	144.5
Lawson, Inc.		72,103	3.0		3.0
Lazard European Explorer, Ltd	fund units	340,019	50.0		50.0
Lazard Japan Vela Fund plc	fund units	200,000	21.1		21.1
Le Groupe Brun-Way (TransCanada Highway)				91.0	91.0
Le Groupe Jitney, Inc.				-	-
Learning Tree International, Inc.		351,800	3.6		3.6
Leeds Fund, Ltd	fund units	17,251	30.7		30.7
Legacy Hotels Real Estate Investment Trust	fund units	111,100	1.0		1.0
Legal & General Group Plc		8,648,352	31.0		31.0
Legg Mason, Inc.		13,647	1.5		1.5
Leggett & Platt Incorporated		155,686	4.3		4.3
Lehman Brothers Holdings, Inc.		249,736	22.7	110.9	133.6
Leighton Holdings Limited		178,529	3.3		3.3
Lend Lease Corporation Limited		78,052	1.3		1.3
Lennar Corporation	class A	34,716	2.1		2.1
Leopalace21 Corporation		69,581	2.6		2.6
Lexmark International Group, Inc.	class A	147,569	12.6		12.6
Li & Fung, Ltd		480,885	1.7		1.7
Liberty International Plc		369	-		-
Liberty Media Holding Corporation	serie A	5,200	0.6		0.6
Lièvre Power Financing Corp.				35.6	35.6
LifePoint Hospitals, Inc.		40,000	1.6		1.6
Lilly (Eli) & Company		583,330	35.4		35.4
Limited Brands		397,117	13.4		13.4
Lincare Holdings, Inc.		36,600	1.7		1.7

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Lincoln National Corporation		69,183	5.4				5.4
Linde AG		86,834	10.4				10.4
Linear Technology Corporation		31,044	1.1				1.1
Link REIT, The	fund units	463,500	1.1				1.1
Lion Nathan Limited		63,749	0.5				0.5
LionOre Mining International, Ltd		2,577,587	34.2				34.2
Liz Claiborne, Inc.		15,643	0.8				0.8
Lloyds TSB Group Plc		2,723,701	35.4				35.4
Loblaw Companies Limited		1,032,899	50.4		108.5		158.9
Localiza Rent a Car, S.A.		197,650	6.9				6.9
Lockheed Martin Corp.		557,418	59.7				59.7
Loews Corp - Carolina Group		44,115	3.3				3.3
Loews Corporation		441,550	21.3				21.3
LogicaCMG Plc		365,680	1.6				1.6
Logitech International, S.A.		37,393	1.2				1.2
Lojas Americanas, S.A.	preferred	139,205,300	9.1				9.1
Lojas Renner, S.A.		132,680	2.2				2.2
Lonmin Plc		64,600	4.4				4.4
Lonza Group AG		8,205	0.8				0.8
Lottomatica, S.p.A.		12,979	0.6				0.6
Lotus Liberator Fund	fund units	1,000,000	-				-
Louisiana-Pacific Corporation		67,913	1.7				1.7
Lowe's Companies, Inc.		407,628	14.8				14.8
Lubrizol Corporation, The		70,600	4.1				4.1
Lucent Technologies, Inc.	warrants	50,814	-				-
Lukoil		1,038,829	105.7				105.7
Luminar Plc		4,535	0.1				0.1
Lundin Petroleum AB		47,746	0.6				0.6
Luxottica Group, S.p.A.		40,087	1.4				1.4
Lyondell Chemical Company		143,549	4.3				4.3
M6 Metropole Television		14,299	0.6				0.6
M-real Oyj	class B	156,350	1.2				1.2
MAN AG		74,397	7.8				7.8
MBIA, Inc.		171,849	14.6				14.6
MBNA Canada Bank					115.9		115.9

MBS Investment Trust	fund units	4,673,769	42.6		42.6
MBS Investment Trust II	fund units	1,005,900	9.2		9.2
MBS Trust (Claymore)	fund units	5,700,761	58.2		58.2
MCAP inc.		1,134,545	12.9		12.9
M Dias Branco, S.A.		441,898	6.0		6.0
M.D.C. Holdings, Inc.		3,300	0.2		0.2
MDU Resources Group, Inc.		36,050	1.1		1.1
MGIC Investment Corporation		58,421	4.2		4.2
MISC Berhad		1,355,600	4.0		4.0
MKS Instruments, Inc.		4,300	0.1		0.1
MLP AG		12,957	0.3		0.3
MMAI-I Trust				200.1	200.1
MMX Mineracao e Metalicos, S.A.		3,309	1.7		1.7
MPC Muenchmeyer Petersen Capital AG		43,950	4.5		4.5
MSC Software Corp.		6,900	0.1		0.1
M&T Bank Corporation		25,944	3.7		3.7
MTN Group Limited		221,731	3.1		3.1
MTR Corporation Limited		300,000	0.9		0.9
MTU Aero Engines Holding AG		11,266	0.6		0.6
MVV Energie AG		6,489	0.3		0.3
Mabuchi Motors Co., Ltd		22,847	1.6		1.6
Macarthur Coal Limited		250,000	1.3		1.3
MacDonald, Dettwiler and Associates, Ltd		544,800	23.3		23.3
Macquarie Airports		1,972,536	6.5		6.5
Macquarie Bank Limited		121,395	8.8		8.8
Macquarie Communications Infrastructure Group		68,540	0.4		0.4
Macquarie Goodman Group		301,580	2.1		2.1
Macquarie Infrastructure Group		2,164,733	6.9		6.9
Macquarie Korea Infrastructure Fund	fund units	900,000	7.9		7.9
Macquarie Office Trust	fund units	426,944	0.6		0.6
Macquarie Wanda Real Estate Investment Trust	fund units	3,886,675	4.6		4.6
Macronix International Co., Ltd		4,933,000	2.5		2.5
Mag Silver Corporation		250,000	1.6		1.6
Magna International, Inc.	class A	788,792	74.0	25.0	99.0
Magnit OAO		88,650	3.7		3.7
Magnum Corporation Berhad		257,600	0.2		0.2
Magyar Olaj-es Gazipari Rt		88,665	11.7		11.7
Magyar Telekom Nyrt.		611,674	4.0		4.0
Makalot Industrial Co., Ltd		242,000	0.6		0.6
Makhteshim-Agan Industries, Ltd		115,836	0.8		0.8

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Makino Milling Machine Co., Ltd		120,000	1.6				1.6
Makita Corporation		226,450	8.1				8.1
Malakoff Berhad		651,800	2.2				2.2
Malayan Banking Berhad		675,000	2.6				2.6
Man Group		961,439	11.4				11.4
Manila Electric Company	class B	180,800	0.2				0.2
Manila Water Company		411,000	0.1				0.1
Manitoba Telecom Services, Inc.					62.1		62.1
Manor Care, Inc.		110,979	6.1				6.1
Manpower, Inc.		957	0.1				0.1
Mansfield Trust	CMBS				4.3		4.3
Manulife Bank of Canada					15.0		15.0
Manulife Financial Corp					54.3		54.3
Mapeley, Ltd		1,959	0.2				0.2
Maple NHA Mortgage Trust					80.0		80.0
Maple Leaf Foods, Inc.		760,000	9.4				9.4
Mapleridge Fund Limited	fund units	258,425	29.2				29.2
Marathon Oil Corp.		396,948	42.7				42.7
Marathon Overseas Fund Ltd	fund units	156,022	50.9				50.9
March Networks Corporation		194,236	4.2				4.2
Mariner Energy, Inc.		2,832,536	64.6				64.6
Maritimes & Northeast Pipeline, Ltd, Partnership					10.3		10.3
Marks & Spencer Group Plc		985,948	16.1				16.1
Marriott International, Inc.	class A	72,222	4.0				4.0
Marseille-Kliniken AG		8,742	0.2				0.2
Marsh & McLennan Companies, Inc.		95,329	3.4				3.4
Marshall & Ilsley Corporation		56,491	3.2				3.2
Marshall Wace European Tops Fund Limited	fund units	260,470	43.7				43.7
Marston's Plc		126,131	5.2				5.2
Marubeni Corporation		331,367	2.0				2.0
Marui Co., Ltd		84,116	1.1				1.1
Maruti Udyog Limited	warrants	212,957	5.2				5.2
Masco Corp.		398,704	13.9				13.9
Massey Energy Company		1,700	-				-
Massmart Holdings Limited		275,864	3.2				3.2

Master Credit Card Trust			301.4	301.4
Matsui Securities Co., Ltd.		26,200	0.2	0.2
Matsumotokiyoshi Co., Ltd		80,420	2.1	2.1
Matsushita Electric Industrial Co, Ltd		1,018,988	23.6	23.6
Matsushita Electric Works, Ltd		73,000	1.0	1.0
Mattel, Inc.		536,463	14.2	14.2
Maxim Integrated Products, Inc.		318,501	11.4	11.4
Maximus, Inc.		4,800	0.2	0.2
Maxis Communications BHD		287,400	1.0	1.0
Mayne Pharma, Ltd		138,043	0.5	0.5
Mayr-Melnhof Karton AG		911	0.2	0.2
Mazarin, Inc.		4,722,738	0.3	0.3
Mazda Motor Corporation		300,000	2.4	2.4
McClatchy Company, The	class A	1,300	0.1	0.1
McCormick & Company Incorporated		115,346	5.2	5.2
McDonald's Corporation		588,125	30.3	30.3
McGraw-Hill Companies, Inc.		200,081	15.8	15.8
McKesson Corporation		352,734	20.8	20.8
MeadWestvaco Corporation		18,815	0.7	0.7
Medco Health Solutions, Inc.		205,370	12.8	12.8
Mediagrif Intac Technologies, Inc.		1,238,700	11.5	11.5
Medial Saude, S.A.		84,184	1.1	1.1
Mediaset, S.p.A.		489,348	6.8	6.8
Mediatek Incorporation		1,579,400	19.0	19.0
Mediceo Paltac Holdings Co., Ltd		36,849	0.8	0.8
MedImmune, Inc.		42,540	1.6	6.7
Mediobanca, S.p.A.		105,973	2.9	2.9
Mediolanum, S.p.A.		246,199	2.3	2.3
Medion AG		29,000	0.4	0.4
Meditor European Hedge Fund (B) Limited	fund units	57,698	25.9	25.9
Medtronic, Inc.		470,335	29.3	29.3
Mega Brands, Inc.		2,350,000	61.4	61.4
MegaStudy Co., Ltd		109,100	18.7	18.7
Meggitt Plc		734,400	5.2	5.2
Meiji Dairies Corporation		57,722	0.5	0.5
Meiji Seika Kaisha, Ltd		67,308	0.4	0.4
Meinl European Land, Ltd		48,789	1.5	1.5
Meitec Corporation		7,565	0.3	0.3
Melco International Development Limited		850,967	2.4	2.4
Melco PBL Entertainment Macau, Ltd		172	-	-

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Mellon Financial Corporation		304,968	15.0				15.0
Mellon Offshore Alpha Access Fund A, Ltd					353.4		353.4
Merck & Co., Inc.		1,507,095	76.5				76.5
Merck KGaA		141,876	17.1				17.1
Merck Serono, S.A.	class B	1,466	1.5				1.5
Meredith Corporation		8,122	0.5				0.5
Meritage Homes Corporation		2,900	0.2				0.2
Merrill Lynch & Co., Inc.					200.0		200.0
Merrill Lynch & Company, Inc.		488,679	52.9				52.9
Merrill Lynch Canada Finance Company					49.3		49.3
Merrill Lynch Financial Assets, Inc.					453.3	453.3	
	CMBS				8.3	8.3	461.6
Merrill Lynch Mortgage Investors	CMBS				31.5		31.5
Merrill Lynch Mortgage Loans, Inc.					46.0	46.0	
	CMBS				5.6	5.6	51.6
Merry Electronics Co., Ltd		296,000	0.9				0.9
Metallic Ventures Gold, Inc.	warrants	75,000	-				-
Metallica Resources, Inc.	warrants	79,600	0.2				0.2
Metanor Resources, Inc.		800,000	0.6			0.6	
	warrants	250,000	0.1			0.1	0.7
Methanex Corporation		37,000	1.2				1.2
MethylGene, Inc.		1,836,945	7.5				7.5
MetLife, Inc.		524,774	36.0				36.0
Metro AG		140,392	10.4				10.4
Métro, Inc.	class A	3,192,700	121.1		72.9		194.0
Metropolitan Bank & Trust Company		757,900	0.9				0.9
Metropolitan Holdings Limited		1,193,827	3.0				3.0
Metropolitan Life Global Funding I					175.0		175.0
Metso Oyj		188,026	11.0				11.0
Mettler-Toledo International, Inc.		3,800	0.4				0.4
Mezz Cap Securities Funding	CMBS				0.9		0.9
Michael Page International Plc		30,340	0.3				0.3
Micron Technology, Inc.		309,339	5.0				5.0
Micronas Semiconductor Holding AG		7,077	0.2				0.2
Microsoft Corporation		4,617,311	160.4				160.4

Microstrategy Incorporated	class A	540	0.1	0.1
Migros Turk Ticaret		313,477	4.7	4.7
Millea Holdings, Inc.		166,000	6.8	6.8
Millennium & Copthorne Hotels Plc		130,893	1.8	1.8
Millennium Pharmaceuticals, Inc.		118,600	1.5	1.5
Millicom International Cellular, S.A.		18,780	1.4	1.4
Millipore Corporation		8,646	0.7	1.2
Mindray Medical International, Ltd		106,100	3.0	3.0
Minebea Co., Ltd		73,243	0.6	0.6
Minerva Plc		1,753,318	16.2	16.2
Miramar Mining Corporation		1,950,000	10.4	10.4
Mirland Development Corp Plc		949,000	10.7	10.7
Mirvac Group		213,549	1.1	1.1
Misumi Group, Inc.		44,800	1.0	1.0
Misys Plc		496,091	2.4	2.4
Mitac International Corporation		6,154,730	8.7	8.7
Mitsubishi Chemical Holdings Corporation		254,832	1.9	1.9
Mitsubishi Corporation		649,101	14.2	14.2
Mitsubishi Electric Corporation		927,252	9.8	9.8
Mitsubishi Estate Co., Ltd		1,424,081	42.8	42.8
Mitsubishi Gas Chemical Company, Inc.		182,915	2.2	2.2
Mitsubishi Heavy Industries, Ltd		2,889,195	15.3	15.3
Mitsubishi Logistics Corporation		24,696	0.4	0.4
Mitsubishi Materials Corporation		211,258	0.9	0.9
Mitsubishi Rayon Company, Ltd		529,344	4.1	4.1
Mitsubishi Securities Co., Ltd		71,101	0.9	0.9
Mitsubishi Tokyo Financial Group, Inc.		5,245	75.3	75.3
Mitsui & Co., Ltd		1,266,874	22.0	22.0
Mitsui Chemicals, Inc.		137,381	1.2	1.2
Mitsui Engineering & Shipbuilding Co., Ltd		153,723	0.6	0.6
Mitsui Fudosan Co., Ltd		597,598	17.0	17.0
Mitsui Mining & Smelting Company Limited		152,752	0.9	0.9
Mitsui O.S.K. Lines, Ltd		761,783	8.7	8.7
Mitsui Sumitomo Insurance Company Limited		563,025	7.2	7.2
Mitsui Trust Holdings, Inc.		310,830	4.2	4.2
Mitsukoshi, Ltd		89,585	0.5	0.5
Mitsumi Electric Company, Ltd		15,019	0.4	0.4
Mittal Steel Company N.V.		421,818	20.7	20.7
	class A	14,425	0.7	0.7
Mittal Steel South Africa, Ltd		127,534	2.1	2.1

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Mizrahi Tefahot Bank, Ltd		13,264	0.1				0.1
Mizuho Financial Group, Inc.		6,050	50.2				50.2
MobilCom AG		2,002	0.1				0.1
Mobile Telesystems		528,074	30.8				30.8
Mobistar, S.A.		7,086	0.7				0.7
Modec, Inc.		19,300	0.5				0.5
Modern Times Group MTG AB	class B	116,609	8.9				8.9
Mol Hungarian Oil and Gas NyRt		4,300	0.6				0.6
Molex Incorporated		113,622	4.2				4.2
Molson Coors Brewing Company	class B	25,848	2.3				2.3
Molson Coors Capital Fin.					62.9		62.9
Momenta Pharmaceuticals, Inc.		900	-				-
Mondadori (Arnoldo) Editore, S.p.A.		25,315	0.3				0.3
Monogen, Inc.		11,504,545	10.4				10.4
Monsanto Company		135,817	8.3				8.3
Monster Worldwide, Inc.		13,330	0.7				0.7
Montreal Int'l Airport					50.1		50.1
Montreal Trust Company of Canada					150.0		150.0
Monumental Global FDG II					23.6		23.6
Moody's Corp.		122,554	9.8				9.8
Moore Emerging Markets Fund, Ltd	fund units	8,251	52.2				52.2
Morgan Sindall Plc		6,033	0.2				0.2
Morgan Stanley		494,291	46.8				46.8
Morgan Stanley Capital I	CMBS				113.2		113.2
Morgan Stanley Dean Witter Capital I	CMBS				3.8		3.8
Morguard Real Estate Investment Trust	fund units	58,400	0.8				0.8
Motor Oil Hellas Corinth Refineries, S.A.		9,609	0.3				0.3
Motorola, Inc.		1,653,143	39.6				39.6
Muenchener Rueckversicherungs-Gesellschaft AG		170,201	34.1				34.1
Multimedia Polska, S.A.		75,615	0.4				0.4
Multiplex Group		136,261	0.5				0.5
Murata Manufacturing Co., Ltd		127,058	10.0				10.0
Murphy Oil Corporation		176,524	10.4				10.4
Murray & Roberts Holdings Limited		2,061,954	13.6				13.6
Muslim Commercial Bank		142,400	0.7				0.7

Mylan Laboratories, Inc.		193,103	4.5		4.5
Myriad Genetics, Inc.		2,300	0.1		0.1
N-45° First CMBS Issuer Corporation	CMBS			229.0	229.0
N Brown Group Plc		14,801	0.1		0.1
NAVTEQ		18,900	0.8		0.8
NBC Asset Allocator Program				45.6	45.6
NBC Multi Stratégie				184.4	184.4
NBCG Cambio				17.6	17.6
NCR Corporation		53,804	2.7		2.7
NEC Corporation		440,065	2.4		2.4
NGK Insulators, Ltd		58,093	1.0		1.0
NGK Spark Plug Co., Ltd		205,703	4.5		4.5
NH Hoteles, S.A.		59,563	1.4		1.4
NHK Spring Co., Ltd		224,050	2.7		2.7
NHN Corporation		62,491	8.9		8.9
NICOR, Inc.		22,543	1.2		1.2
NIS Group Co., Ltd		870,600	0.5		0.5
NKT Holding, A/S		4,084	0.4		0.4
NNN Realty Advisors, Inc.		618,000	7.2		7.2
NOVA Chemicals Corporation		4,030,907	131.0	3.2	134.2
NOVA Gas Transmission, Ltd				19.9	19.9
NSK, Ltd		118,101	1.4		1.4
NTN Corporation		216,446	2.3		2.3
NTT Data Corporation		274	1.6		1.6
NTT DoCoMo, Inc.		14,494	26.6		26.6
NTT Urban Development Corporation		250	0.6		0.6
NVIDIA Corporation		345,538	14.9		14.9
NVR, Inc.		2,425	1.8		1.8
Nabors Industries, Inc.		182,508	6.3		6.3
Namco Bandai Holdings, Inc.		346,588	5.9		5.9
Nampak Limited		189,425	0.7		0.7
Nan Ya Plastic Corporation		3,835,208	7.4		7.4
Nan Ya Printed Circuit Board Corporation		575,000	4.6		4.6
Nanophae Technologies Corporation		50,000	0.4		0.4
Nanya Technology Corporation		4,735,000	4.6		4.6
Naspers Limited	class N	71,322	2.0		2.0
National Australia Bank Limited		894,919	33.2		33.2
National Bank of Canada				185.0	185.0
National Bank of Greece, S.A.		136,715	7.3		7.3
National Bank of Pakistan		251,920	1.1		1.1

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
National City Corporation		262,983	11.2				11.2
National Express Group Plc		11,316	0.3				0.3
National Fuel Gas Company		17,300	0.8				0.8
National Grid Transco Plc		2,519,339	42.3				42.3
National-Oilwell Varco, Inc.		47,224	3.4				3.4
National Semiconductor Corporation		294,769	7.8				7.8
Nationwide Financial Services, Inc.	class A	2,427	0.2				0.2
Nationwide Health Properties, Inc.	fund units	511,300	18.0				18.0
Natixis		242,175	7.9				7.9
Nec Electronics Corporation		8,026	0.3				0.3
Nedcor Limited		50,533	1.1				1.1
Neopost, S.A.		46,829	6.8				6.8
Neptune Orient Lines Limited		95,000	0.2				0.2
Neste Oil OYJ		27,799	1.0				1.0
Nestlé, S.A.		245,274	101.2				101.2
NetFlix, Inc.		2,400	0.1				0.1
Net One Systems Co., Ltd		801	1.2				1.2
Net Servicos de Comunicacao, S.A.	preferred	591,578	7.8				7.8
Network Appliance, Inc.		97,620	4.5				4.5
Network Healthcare Holdings Limited		2,773,176	6.3				6.3
NeuStar, Inc.	class A	30,000	1.1				1.1
Neuf Cegetel		6,546	0.3				0.3
Neurochem, Inc.		303,300	7.6				7.6
Nevsun Resources, Ltd	warrants	200,000	0.1				0.1
New Century Financial Corporation		51,000	1.9				1.9
New Cingular Wireless SV					12.7		12.7
New Gold, Inc.	warrants	30,000	-				-
New Jersey Resources Corporation		12,000	0.7				0.7
New Plan Excel Realty Trust	fund units	7,345	0.2				0.2
New River Pharmaceuticals, Inc.		4,200	0.3				0.3
New World Development Company Limited		556,000	1.3				1.3
New York Life Global Funding					76.1		76.1
New York Times Company	class A	19,031	0.5				0.5
Newcrest Mining Limited		186,350	4.5				4.5
Newell Rubbermaid, Inc.		183,185	6.2				6.2

Newfield Exploration Company		2,700	0.1		0.1
Newmont Mining Corporation Holdings Company		59,751	3.1		3.1
News America				3.0	3.0
News Corporation	class A	740,261	18.5		18.5
Nexen, Inc.		1,992,041	127.9	14.6	142.5
Next Plc		277,230	11.4		11.4
Nextar, The Global Fund	fund units	62,120	25.0		25.0
Nichicon Corporation		7,500	0.1		0.1
Nichirei Corporation		53,882	0.4		0.4
Nidec Corporation		110,681	9.9		9.9
Nien Made Enterprise Co., Ltd		622,920	0.7		0.7
Nihon Unisys, Ltd		55,700	1.1		1.1
Nike, Inc.	class B	65,225	7.5		7.5
Nikko Cordial Corporation		179,821	2.4		2.4
Nikon Corporation		64,534	1.6		1.6
Nine Dragons Paper Holdings		386,000	0.8		0.8
Nintendo Company, Ltd		83,785	25.3		25.3
Nippon Building Fund, Inc.	fund units	99	1.5		1.5
Nippon Chemi-Con Corp.		35,000	0.4		0.4
Nippon Commercial Investment Corp.		895	4.3		4.3
Nippon Electric Glass Co., Ltd		317,264	7.8		7.8
Nippon Express Co., Ltd		1,060,934	6.8		6.8
Nippon Kayaku Co., Ltd		33,859	0.3		0.3
Nippon Light Metal Company, Ltd		100,000	0.3		0.3
Nippon Meat Packers, Inc.		37,501	0.5		0.5
Nippon Mining Holdings, Inc.		762,570	6.4		6.4
Nippon Oil Corporation		1,457,729	11.3		11.3
Nippon Paint Co., Ltd		400,000	2.4		2.4
Nippon Paper Group, Inc.		816	3.6		3.6
Nippon Sheet Glass Company Limited		90,784	0.5		0.5
Nippon Shokubai Co., Ltd		27,465	0.3		0.3
Nippon Steel Corporation		4,146,650	27.7		27.7
Nippon Suisan Kaisha, Ltd		125,300	0.9		0.9
Nippon Telegraph and Telephone Corporation		3,751	21.5		21.5
Nippon Yusen Kabushiki Kaisha		452,972	3.8		3.8
Nishimatsu Construction Co., Ltd		57,337	0.2		0.2
Nishimatsuya Chain Co., Ltd		89,200	2.0		2.0
Nishi-Nippon City Bank, Ltd, The		129,453	0.6		0.6
NiSource, Inc.		55,049	1.5		1.5
Nissan Chemical Industries, Ltd		50,839	0.7		0.7

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Nissan Motor Co., Ltd		1,341,331	18.8				18.8
Nisshin Seifun Group, Inc.		262,235	3.1				3.1
Nisshin Steel Co., Ltd		182,955	0.8				0.8
Nisshinbo Industries, Inc.		33,428	0.4				0.4
Nissin Food Products Co., Ltd		133,350	5.7				5.7
Nitori Co., Ltd		7,971	0.4				0.4
Nitto Denko Corporation		106,394	6.2				6.2
Nobel Biocare Holding AG		22,457	7.7				7.7
Nobia AB		10,669	0.5				0.5
Noble Corporation		616,979	54.7				54.7
Noble Energy, Inc.		8,500	0.5				0.5
Noble Group Limited		209,000	0.2				0.2
Nok Corporation		63,989	1.5				1.5
Nokia Oyj		3,249,286	77.2				77.2
Nokian Renkaat Oyj		22,492	0.5				0.5
Nomura Asset Securities Corp.	CMBS				0.5		0.5
Nomura Real Estate Office Fund, Inc.	fund units	52	0.6				0.6
Nomura Research Institute, Ltd		24,856	4.2				4.2
Nomura Securities Co., Ltd, The		853,591	18.7				18.7
Noranda Operating Trust					20.8		20.8
Nordea Bank AB		1,936,057	34.7		84.0		118.7
Nordstro, Inc.		79,755	4.6				4.6
Norfolk Southern Corporation		299,070	17.5				17.5
Norodin Macro RV Overseas Fund, Ltd	fund units	38,000	38.2				38.2
Norsk Hydro ASA		603,405	21.8				21.8
Norske Skogindustrier ASA		37,053	0.7				0.7
Nortel Networks Corporation		111,600	3.5				3.5
North Rhine Wesphalia Bank					200.3		200.3
Northern Foods Plc		135,355	0.4				0.4
Northern Orion Resources, Inc.	warrants	208,207	0.5				0.5
Northern Property Real Estate Investment Trust	fund units	22,900	0.6				0.6
Northern Star Mining Corporation		500,000	0.5			0.5	
	warrants	100,000	-			-	0.5
Northern Trust Corp.		56,467	4.0				4.0
Northrop Grumman		331,640	26.1				26.1

Norwegian Property ASA		12,052	0.2		0.2
Nova Scotia Power, Inc.				99.7	99.7
NovaDel Pharma, Inc.		4,413,793	8.4	8.4	
	warrants	1,424,138	2.3	2.3	10.7
Novartis AG		1,583,652	106.1		106.1
NovaTek OAO		12,605	0.9		0.9
Novatek Microelectronics Corp., Ltd		430,207	2.3		2.3
Novell, Inc.		55,903	0.4		0.4
Novellus Systems, Inc.		135,435	5.4		5.4
Noven Pharmaceuticals, Inc.		2,800	0.1		0.1
Novo Nordisk, A/S	class B	137,030	13.3		13.3
Novolipetsk Steel		961,457	8.6		8.6
Novorossiysk Sea Trade Port		1,040,969	-		-
Novozymes, A/S	class B	9,981	1.0		1.0
Nucor Corporation		494,235	31.4		31.4
NuVasive, Inc.		1,048,801	28.2		28.2
Nuveen Investments	class A	44,300	2.7		2.7
OAO Rosneft Oil Company		660,532	7.3		7.3
OBIC Business Consultants Co., Ltd		18,550	1.5		1.5
OBIC Co., Ltd		1,517	0.4		0.4
OC Oerlikon Corp AG		1,380	0.8		0.8
O'Charleys, Inc.		6,900	0.2		0.2
OJI Paper Co., Ltd		161,426	1.0		1.0
OKI Electric Industry Company Limited		120,000	0.3		0.3
OMERS Realty Management Corporation				74.1	74.1
OMV AG		229,241	15.1		15.1
OMX AB		39,755	0.8		0.8
OSG Corporation		83,100	1.6		1.6
OTP Bank Rt		302,647	16.2		16.2
O-Ta Precision Industry Co., Ltd		336,394	0.8		0.8
OYO Geospace Corp.		8,000	0.5		0.5
OZ Overseas Fund II, Ltd	fund units	90,218	106.5		106.5
Obayashi Corporation		157,919	1.2		1.2
Obrascon Huarte Brasil, S.A.		581,300	10.9		10.9
Occidental Petroleum Corporation		798,204	45.4		45.4
Occo Eastern European Fund	fund units	78,325	16.8		16.8
Oce N.V.		64,032	1.2		1.2
Ocean Rig ASA		38,912	0.3		0.3
Odakyu Electric Railway Co., Ltd		135,483	1.0		1.0
Odontoprev, S.A.		26,319	0.5		0.5

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Oesterreichische Elektrizitaetswirtschafts AG	class A	104,340	6.5				6.5
Office Depot, Inc.		887,758	39.4				39.4
OfficeMax, Inc.		85,926	5.0				5.0
Ohio Casualty Corp.		4,800	0.2				0.2
Oil States International, Inc.		400	-				-
Oko Bank Plc	class A	20,529	0.4				0.4
Okuma Corporation		31,237	0.4				0.4
Okumura Corporation		40,000	0.2				0.2
Olam International Limited		135,000	0.2				0.2
Old Mutual plc		4,898,826	19.4				19.4
Old Republic International Corporation		176,200	4.8				4.8
Olympic Steel, Inc.		10,000	0.3				0.3
Olympus Optical Co., Ltd		49,817	1.8				1.8
Omega Pharma, S.A.		4,094	0.4				0.4
Omnicare, Inc.		6,900	0.3				0.3
Omnicom Group		134,646	16.4				16.4
Omnivision Technologies, Inc.		8,600	0.1				0.1
Omron Corporation		317,683	10.5				10.5
OneSteel Limited		123,512	0.5				0.5
Ono Pharmaceutical Co., Ltd		69,600	4.3				4.3
Ontrea, Inc.					45.4		45.4
Onward Kashiyama Co., Ltd		30,086	0.4				0.4
Open Investments OAO		10,653	2.8				2.8
Open Text Corporation		6,372,305	152.4				152.4
Openwave Systems, Inc.		19,720	0.2				0.2
Opoczno, S.A.		21,672	0.4				0.4
Opti Canada, Inc.		600,000	11.9				11.9
Opus Trust					150.0		150.0
Oracle Corporation		1,227,888	24.5				24.5
Oracle Corporation Japan		6,935	0.4				0.4
Orascom Construction Industries		197,171	11.6				11.6
Orascom Telecom Holding SAE		19,653	1.5				1.5
Orascom Telecommunications		15,821	1.2				1.2
Orbis, S.A.		14,350	0.4				0.4
Orica Limited		67,078	1.5				1.5

Oridion Systems, Ltd.		85,000	0.8		0.8
Oriel Resources Plc	warrants	110,500	-		-
Orient Overseas International, Ltd		48,000	0.4		0.4
Oriental Land Co., Ltd		10,849	0.7		0.7
Oriflame Cosmetics, S.A.		59,028	2.8		2.8
Origin Energy Limited		185,807	1.4		1.4
Orion Oyj		68,418	1.7		1.7
Orix Corporation		91,043	30.6		30.6
Orkla ASA		207,037	13.7		13.7
Ormat Industries, Ltd		63,875	0.8		0.8
Osaka Gas Co., Ltd		436,144	1.9		1.9
Otokar Otobus Karoseri Sanayi, A.S.		29,373	0.4		0.4
Otsuka Corp.		3,458	0.4		0.4
Ottoman Fund, Ltd, The	fund units	1,900,000	4.5		4.5
Outokumpu Oyj		199,130	9.1		9.1
Outokumpu Technology		15,082	0.5		0.5
Overlook Performance Fund, The	fund units	6,682	59.8		59.8
Oversea-Chinese Banking Corporation, Ltd		1,975,203	11.5		11.5
Overseas Shipholding Group, Inc.		47,170	3.1		3.1
Owens-Illinois, Inc.		169,500	3.6		3.6
Oxus Gold Plc		667	-		-
PACCAR, Inc.		83,846	6.3		6.3
PBG, S.A.		621	0.1		0.1
PCCW Limited		804,000	0.6		0.6
PG Alternative Beta Strategies Fund				24.0	24.0
PHH Corporation		4,800	0.2		0.2
PMC-Sierra, Inc.		21,788	0.2		0.2
PNC Financial Services Group		171,910	14.8		14.8
PNC Preferred Funding Trust				29.3	29.3
PNOC Energy Development Corporation		15,625,000	1.8		1.8
POBT Symmetry Fund, Ltd	fund units	139,159	39.6		39.6
PPG Industries, Inc.		79,761	6.0		6.0
PPL Corp.		50,222	2.1		2.1
PPR, S.A.		69,599	12.1		12.1
PRA International		587,895	17.3		17.3
PRICOA Global Funding I	fund units			28.9	28.9
PS Business Parks, Inc.		136,400	11.2		11.2
PSP Swiss Property AG		10,170	0.7		0.7
PT Aneka Tambang Tbk		3,992,500	4.1		4.1
PT Astra Agro Lestari Tbk		17,382	-		-

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
PT Astra International		7,899,105	16.0				16.0
PT Bank Central Asia Tbk		2,353,000	1.6				1.6
PT Bank Danamon Indonesia Tbk		7,238,500	6.3				6.3
PT Bank Mandiri		35,422,000	13.3				13.3
PT Bank Rakyat Indonesia		17,981,500	12.0				12.0
PT Berlian Laju Tanker Tbk		3,915,000	0.9				0.9
PT Indocement Tunggul Prakarsa Tbk		13,613,500	10.1				10.1
PT Indosat (Persero) Tbk		1,013,000	0.9				0.9
PT International Nickel Indonesai Tbk (INCO)		188,000	0.8				0.8
PT Medco Energi International Tbk		4,914,700	2.3				2.3
PT Multimedia - Serviços de Telecomunicacões e Multimedia, SGPS, S.A.		17,011	0.2				0.2
PT Ramayana Lestari Sentosa Tbk		764,000	0.1				0.1
PT Telekomunikasi Indonesia		48,591,436	66.0				66.0
PT Unilever Indonesia Tbk		114,000	0.1				0.1
PT United Tractors Tbk		668,500	0.6				0.6
PTT Chemical Pcl		310,994	0.7				0.7
PTT Exploration and Production Public Company Limited		1,626,500	5.1				5.1
PTT Public Company Limited		2,183,600	14.8				14.8
Pacific Brands Limited		109,130	0.3				0.3
Pacific Capital Bancorp		4,300	0.2				0.2
Pacific Corporation		833	0.2				0.2
Pacific Ethanol, Inc.		1,600	-				-
Pacific Gas & Electric Company		285,121	15.7				15.7
Pacific Sunwear of California, Inc.		3,400	0.1				0.1
Pactiv Corporation		266,337	11.1				11.1
Pactual Strategy Fund, Ltd	fund units	169,056	32.9				32.9
Paddy Power Plc		9,844	0.2				0.2
PagesJaunes, S.A.		27,204	0.6				0.6
Pakistan State Oil Co., Ltd		132,800	0.8				0.8
Pakistan Telecommunications Company, Ltd		172,500	0.2				0.2
Paladin Resources Limited		4,813,205	38.4	8.1			46.5
Pall Corporation		12,711	0.5				0.5
Palm, Inc.		10,000	0.2				0.2
Pan Fish ASA		693,779	0.7				0.7
Pantry, Inc., The		2,800	0.2				0.2

PaperlinX Limited		96,803	0.4		0.4
Paragon Group Companies Plc		38,113	0.6		0.6
Paragon Minerals Corp.		112,499	0.1		0.1
Paris Miki, Inc.		39,000	0.8		0.8
Park24 Co., Ltd		20,754	0.3		0.3
Parker Hannifin Corp.		37,445	3.4		3.4
Parkson Retail Group, Ltd		130,000	0.8		0.8
Parkway Holdings Limited		132,600	0.3		0.3
Parmalat, S.p.A.		351,559	1.8		1.8
Partner Communications Company, Ltd		12,929	0.2		0.2
PartyGaming Plc		46,736	-		-
Pason Systems, Inc.		949,200	12.6		12.6
Patheon, Inc.		3,194,591	16.1		16.1
Patrimoine Invest CAAM Invest Var 20				149.6	149.6
Patrizia Immobilien AG		12,068	0.4		0.4
Patterson Companies, Inc.		20,929	0.9		0.9
Patterson-UTI Energy, Inc.		119,333	3.2		3.2
Paulson Advantage, Ltd	fund units	261,865	39.0		39.0
Paychex, Inc.		77,859	3.6		3.6
Peabody Energy Corporation		117,295	5.5	5.6	11.1
Peak Energy Services Trust	fund units	100,000	0.5		0.5
Peak Partners Offshore Fund, Ltd				25.8	25.8
Pearson Plc		354,200	6.2		6.2
Pediatrix Medical Group, Inc.		10,000	0.6		0.6
Pendragon Plc		87,455	0.2		0.2
Pennon Group Plc		157,149	2.0		2.0
People's Choice Financial Corporation		2,950,000	16.5		16.5
Peoples Energy Corporation		26,895	1.4		1.4
People's Food Holdings Limited		142,000	0.1		0.1
Pepsi Bottling Group, Inc., The		513,563	18.5		18.5
PepsiAmericas, Inc.		17,046	0.4		0.4
Pepsico, Inc.		1,007,181	73.3		73.3
Perdigao, S.A.		872,000	14.2		14.2
Peregrine Diamonds, Ltd		504,800	0.7	0.7	
	warrants	85,000	-	-	0.7
Performance Food Group Company		4,800	0.2		0.2
PerkinElmer, Inc.		55,169	1.4		1.4
Pernod-Ricard, S.A.		59,508	15.9		15.9
Perot Systems Corp.	class A	11,500	0.2		0.2
Perpetual Limited		8,857	0.6		0.6

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Persimmon Plc		121,625	4.2				4.2
Perusahaan Gas Negara		5,407,500	8.1				8.1
Peter Hambro Mining Plc		26,751	0.6				0.6
Petkim Petrokimya Holdings, A.S.		396,586	1.7				1.7
Petro-Canada		10,289,390	491.3				491.3
Petrochina Company Limited		36,907,050	60.9				60.9
Petroleo Brasileiro, S.A. - Petrobras		44,696	5.4			5.4	
	class A	377,969	40.8			40.8	
	preferred	1,871,153	50.8			50.8	97.0
Petroleum Geo-Services ASA		241,698	6.6				6.6
Petronas Dagangan Berhad		41,900	0.1				0.1
Petronas Gas Berhad		42,700	0.1				0.1
Peugeot Citroen, PSA		266,749	20.6				20.6
Pfizer, Inc.		4,801,287	144.7				144.7
Pharo Arbitrage Fund, Ltd	fund units	35,013	82.7				82.7
Phelps Dodge Corporation		133,947	18.7				18.7
Philippine Long Distance Telephone Company		44,343	2.7				2.7
Phoenix Companies, Inc., The		14,800	0.3				0.3
Phonak Holding AG		48,594	4.5				4.5
Photronics, Inc.		8,800	0.2				0.2
Piaggio & C., S.p.A.		400,000	1.9				1.9
Pick'n Pay Stores Limited		223,193	1.2				1.2
Pier 1 Imports, Inc.		20,500	0.1				0.1
Pierre & Vacances		1,531	0.2				0.2
Pine Valley Mining Corporation	warrants	162,500	-				-
Ping An Insurance (Group) Company of China Limited	class H	541,500	3.5				3.5
Pinnacle West Capital Corporation		16,568	1.0				1.0
Pioneer Corporation		33,193	0.5				0.5
Pioneer Natural Resources Company		2,700	0.1				0.1
Pirelli & C. Real Estate, S.p.A.		51,900	4.1				4.1
Pirelli & C., S.p.A.		1,350,087	1.6				1.6
Pitney Bowes, Inc.		23,140	1.2				1.2
Placer Sierra Bancshares		5,600	0.2				0.2
Planet Trust					35.0		35.0
Platmin, Ltd		175,000	1.0				1.0

Plato Learning, Inc.		125,000	0.8		0.8
Plaza Centers N.V.		1,660,435	7.4		7.4
Plenus Co., Ltd		22,100	0.5		0.5
Plexus Corp.		2,900	0.1		0.1
Plug Power, Inc.		27,684	0.1		0.1
Plum Creek Timber Company, Inc.	fund units	31,320	1.4		1.4
Polaris Industries, Inc.		5,300	0.3		0.3
Polaris Securities Co., Ltd		842,515	0.5		0.5
Polish Oil & Gas Co.		253,767	0.4		0.4
Polska Grupa Farmaceutyczna		4,095	0.1		0.1
Polski Koncern Naftowy Orlen, S.A.		97,723	1.9		1.9
Poltrona Frau, S.p.A.		13,126	0.1		0.1
Polyfuel, Inc.		3,763,787	4.2	4.2	
	warrants	358,456	-	-	4.2
Polyus Gold Company		169,430	9.7		9.7
Pool Corporation		10,000	0.5		0.5
Poongsan Corporation		56,690	1.6		1.6
Pope & Talbot, Inc.		300,000	1.9		1.9
Popular, Inc.		24,100	0.5		0.5
Porsche AG	preferred	3,558	5.3		5.3
Porto Seguro, S.A.		51,610	1.9		1.9
Portugal Telecom SGPS, S.A.		459,659	6.9		6.9
Posco		136,326	52.7		52.7
Potash Corporation of Saskatchewan		1,315,128	219.6		219.6
Pou Chen Corporation		1,887,000	2.5		2.5
Power Corporation of Canada		5,482,021	193.5		193.5
Power Financial Corporation		9,818,188	370.1	46.8	416.9
Powerchip Semiconductor Corp.		2,697,012	2.1		2.1
Powertech Technology, Inc.		3,206,650	15.6		15.6
Powszechna Kasa Oszczednosci Bank Polski, S.A.		566,916	10.7		10.7
Praktiker Bau-und Heimwerkermaerkte Holdings AG	class A	12,514	0.5		0.5
Praxair, Inc.		33,530	2.3		2.3
Precious Shipping Public Company Limited		741,100	1.2		1.2
Premier Farnell Plc		390,535	1.8		1.8
Premier Foods Plc		279,501	1.9		1.9
Premiere AG		14,225	0.3		0.3
Premiere Global Services, Inc.		9,200	0.1		0.1
Prescient NeuroPharma, Inc.		1,127,128	0.1		0.1
Presidential Life Corporation		4,400	0.1		0.1
Prestige Brands Holdings, Inc.		11,600	0.2		0.2

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Priargunsky Plant		21	-				-
Pride International, Inc.		3,400	0.1				0.1
Primaris Retail Real Estate Investment Trust	fund units	56,600	1.1				1.1
Prime Television, Ltd		28,668	0.1				0.1
Principal Financial Group, The		133,912	9.2				9.2
Principal Life, Inc., FDG					73.9		73.9
ProLogis	fund units	219,695	15.5				15.5
ProSiebenSat.1 Media AG	preferred	108,551	4.1				4.1
Procter & Gamble Company, The		1,504,215	112.5				112.5
Profarma Distribuidora de Productos Farmaceuticos, S.A.		48,948	0.8				0.8
Progress Energy, Inc.		26,396	1.5				1.5
Progressive Corporation, The		273,995	7.7				7.7
Promet Berhad		127,000	-				-
Prometic Life Sciences, Inc.		3,000,000	1.5				1.5
Promise Co., Ltd		23,275	0.8				0.8
Promos technologies, Inc.		2,536,000	1.3				1.3
Promotora de Informaciones, S.A. (Prisa)		16,607	0.3				0.3
Promstroibank St Petersburg		57,170	0.1				0.1
Prosafe ASA		44,900	0.7				0.7
Protective Life Corporation		3,337	0.2				0.2
Protein Design Labs, Inc.		6,200	0.2				0.2
Provident Financial Services, Inc.		7,700	0.2				0.2
Prudential Financial, Inc.		204,327	20.4				20.4
Prudential Mortgage Capital Funding, LLC	CMBS				2.6		2.6
Prudential Plc		2,732,138	43.5				43.5
Public Bank Berhad		243,600	0.6			0.6	
	class E	1,843,000	4.8			4.8	5.4
Public Power Corporation		146,178	4.3				4.3
Public Service Enterprise Group		42,689	3.3				3.3
Public Storage, Inc.	fund units	33,123	3.8				3.8
Publicis		2,542,440	124.6				124.6
Publishing & Broadcasting Limited		129,594	2.5				2.5
Puget Energy, Inc.		4,000	0.1				0.1
Pulte Homes, Inc.		223,142	8.6				8.6
Puma AG		2,943	1.3				1.3

Punch Taverns Plc		22,905	0.7		0.7
Pusan Bank		135,000	2.0		2.0
QBE Insurance Group Limited		895,809	23.7		23.7
Q-Cells AG		96,800	5.1		5.1
QGX, Ltd		793,000	1.4		1.4
QLT, Inc.		378,955	3.7		3.7
QLogic Corporation		112,370	2.9		2.9
Q.P. Corporation		21,908	0.2		0.2
Qantas Airways Limited		207,839	1.0		1.0
Qiagen N.V.		63,940	1.1		1.1
Qimonda AG		64,800	1.3		1.3
Qinetiq Plc		125,252	0.6		0.6
Qualcomm Incorporated		489,579	21.5		21.5
Quanex Corporation		700	-		-
Quanta Storage, Inc.		184,000	0.4		0.4
Quantitative Enhanced Decisions Fund, L.P.				46.3	46.3
Quebecor, Inc.	class A	310,565	11.6		11.6
	class B	3,606,611	129.4		129.4
Quebecor World, Inc.		75,843	1.0	34.4	35.4
Quest Diagnostics Incorporated		136,909	8.4		8.4
Questar Corporation		14,916	1.4		1.4
Quimica Y Minera de Chile		200	-		-
Qwest Communications International, Inc.		2,182,984	21.3		21.3
RA Hexavest				3.4	3.4
RAO Unified Energy Systems		1,984,956	15.3		15.3
RBC Capital Trust				358.0	358.0
RBS Capital Trust III				23.0	23.0
RHB Capital Berhad		154,900	0.2		0.2
RHI AG		5,546	0.3		0.3
RHM Plc		9,446	0.1		0.1
RLI Corp.		79,000	5.2		5.2
RONA, Inc.		4,744,800	99.6		99.6
RREEF IGAP Fund				116.9	116.9
RTI International Metals, Inc.		10,000	0.9		0.9
RWE AG		165,162	21.2		21.2
	preferred	10,926	1.2		1.2
Rabobank Cap Fund II				204.2	204.2
Rabobank Nederland				298.2	298.2
Radian Group, Inc.		48,727	3.1		3.1
RadioShack Corporation		25,804	0.5		0.5

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Raiffeisen International Bank Holding AG		32,198	5.7				5.7
Rakuten, Inc.		1,411	0.8				0.8
Ramirent Oyj		19,115	1.3				1.3
Randstad Holding N.V.		12,780	1.0				1.0
Range Resources Corporation		2,700	0.1				0.1
Raspadskaya		1,586,000	3.4				3.4
Rautaruukki Oyj		35,880	1.7				1.7
Rayong Refinery Plc		690,100	0.4				0.4
RaySearch Laboratories AB		25,000	0.6				0.6
Raytheon Company		238,782	14.7				14.7
Real Estate Asset Liquidity Trust					118.8		118.8
RealNetworks, Inc.		8,700	0.1				0.1
Realogy Corp.		88,771	3.1				3.1
Reckitt Benckiser Plc		319,728	17.0				17.0
Red Hat, Inc.		20,000	0.5				0.5
Reed Elsevier N.V.		160,601	3.2				3.2
Reed Elsevier Plc		1,723,189	22.0				22.0
Regal Entertainment Group	class A	4,100	0.1				0.1
Regeneron Pharmaceuticals, Inc.		2,400	0.1				0.1
Regions Financial Corporation		142,377	6.2				6.2
Regus Group Plc		49,704	0.1				0.1
Reinsurance Group Of America Incorporated		11,447	0.7				0.7
Reliance Communication Ventures, Ltd	participating notes	501,100	6.2				6.2
Reliance Industries, Ltd	participating notes	476,600	15.9				15.9
Remy Cointreau, S.A.		4,879	0.4				0.4
RenaissanceRe Holdings, Ltd		13,300	0.9				0.9
Renault, S.A.		54,921	7.7				7.7
Renewable Energy Corp., A.S.		30,000	0.6				0.6
Rentokil Initial Plc		1,734,068	6.6				6.6
Repsol-YPF, S.A.		814,799	32.8				32.8
Republic Services, Inc.		10,156	0.5				0.5
Research in Motion, Ltd		1,523,731	227.0				227.0
Residential Capital Corp					36.9		36.9
Residential Funding of Canada Finance					125.8		125.8
Resona Holdings, Inc.		1,036	3.3				3.3

Resorts World Berhad		1,296,000	6.2		6.2
Ressources Aur, Inc., Les		541,200	13.1		13.1
Retail HOLDRs Trust	indexed fund units	30,000	3.5		3.5
Retirement Residences Real Estate Investment Trust	fund units	1,594,900	13.2		13.2
Reunert Limited		75,080	1.0		1.0
Reuters Group Plc		1,312,370	13.3		13.3
Rexam Plc		145,577	1.7		1.7
Reynolds American, Inc.		436,349	33.2		33.2
Rezidor Hotel Group AB		182,486	1.8		1.8
Rheinmetall AG		31,606	2.8		2.8
Rhoen-Klinikum AG		12,685	0.7		0.7
Richtek Technology Corp		56,000	0.5		0.5
Richter Gedeon VEG		17,584	4.7		4.7
Richelieu Hardware, Ltd		2,172,400	52.7		52.7
Ricoh Company, Ltd		471,252	11.2		11.2
Ridge Trust	CMBS			38.0	38.0
Rieter Holding AG		4,590	2.8		2.8
Rinker Group Limited		440,656	7.3		7.3
Rinnai Corporation		77,900	2.7		2.7
RioCan Real Estate Investment Trust	fund units	221,600	5.6	40.2	45.8
Rio Narcea Gold Mines, Ltd		3,234,800	9.3	9.3	
	warrants	250,000	0.1	0.1	9.4
Rio Tinto Limited		33,144	2.3		2.3
Rio Tinto Plc		894,196	55.4		55.4
Ritchie Capital Energie				9.9	9.9
Ritchie Multi Strategy Global Ltd	fund units	21,948	32.1		32.1
Ritek Corporation		1,201,000	0.4		0.4
Robert Half International, Inc.		175,883	7.6		7.6
Robinson Department Store PCL		209,100	0.1		0.1
Roche Holdings AG		419,971	87.5		87.5
Rocket Trust				110.0	110.0
Rockwater Capital Corporation		980,392	5.1	29.7	34.8
Rockwell Automation, Inc.		31,671	2.2		2.2
Rockwell Collins		65,963	4.9		4.9
Rockwool International, A/S	class B	1,396	0.2		0.2
Rodamco Europe N.V.		43,062	6.7		6.7
Rogers Cablesystems				8.0	8.0
Rogers Communications, Inc.	class A	434,000	17.2	17.2	
	class B	8,605,052	298.6	298.6	315.8
Rogers Wireless, Inc.				11.0	11.0

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Rohatyn Group Global Opportunity Fund Ltd, The	fund units	37,834	50.0				50.0
Rohm and Haas Company		50,143	3.0				3.0
Rohm Co., Ltd		155,526	18.0				18.0
Rolls-Royce Group Plc		2,673,992	27.3				27.3
Rosetta Resources, Inc.		3,125,000	67.9				67.9
Round One Corp.		75	0.3				0.3
Rowan Companies, Inc.		13,768	0.5				0.5
Royal Bank of Canada					291.3		291.3
Royal Bank of Scotland Group Plc		3,359,642	152.5		331.3		483.8
Royal Caribbean Cruises, Ltd		230,830	11.1				11.1
Royal Dutch Shell Plc	class A	2,913,659	120.0			120.0	
	class B	1,867,446	76.5			76.5	196.5
Royal Unibrew, A.S.		7,268	1.1				1.1
Rubicon Minerals Corporation		675,000	0.6				0.6
Ryanair Holdings Plc		8,289	0.8				0.8
Ryder System, Inc.		146,533	8.7				8.7
Ryerson, Inc.		15,000	0.4				0.4
Ryland Group, Inc., The		33,700	2.1				2.1
Ryohin Keikaku Co., Ltd		5,163	0.5				0.5
S1 Corporation USA		60,000	0.4				0.4
S.A. D'leteren N.V.		1,314	0.5				0.5
SABMiller Plc		523,892	14.0				14.0
SAP AG		378,656	23.4				23.4
SAS AB		39,351	0.8				0.8
SBI E*Trade Securities Co., Ltd		342	0.4				0.4
SBI Holdings, Inc.		2,002	0.8				0.8
SBM Offshore N.V.		30,435	1.2				1.2
SEG Immo AG		300,000	0.5				0.5
SES FDR		337,600	7.0				7.0
SFA Engineering Corp.		2,850	0.1				0.1
SFCG Co., Ltd		7,181	1.3				1.3
SGAM AI Starway Fund	fund units				31.0		31.0
SGS, S.A.		1,732	2.2				2.2
SIG Holding AG		1,339	0.5				0.5
SIG Plc		16,593	0.4				0.4

SK Corporation		91,330	8.3		8.3
SK Telecom Co., Ltd		116,155	8.2		8.2
SKF AB	class B	194,049	4.2		4.2
SLM Corporation		248,346	14.1	345.9	360.0
SM Investments Corporation		277,399	2.1		2.1
SMC Corporation		11,712	1.9		1.9
SMRT Corporation Limited		131,000	0.1		0.1
SMTC Corporation		1,700,000	4.7	4.7	
	warrants	4,250,000	0.2	0.2	4.9
SNC-Lavalin Group, Inc.		9,234,200	290.6	22.2	312.8
SNS Reaal		7,222	0.2		0.2
SPSS, Inc.		1,100	-		-
SP Setia Berhard		3,062,500	5.2		5.2
SPX Corporation		67,900	4.8		4.8
SSAB Svenskt Stal AB	class A	146,707	4.1	4.1	
	class B	16,911	0.4	0.4	4.5
SSGA Japan Equity Market Neutral Fund, Ltd	fund units	180,681	23.1		23.1
ST Assembly Test Services Limited		282,000	0.2		0.2
STMicroelectronics N.V.		212,090	4.6		4.6
SWS Group, Inc.		4,300	0.2		0.2
SXR Uranium One, Inc.		1,626,541	26.0	18.6	44.6
SYMRISE AG		117,552	3.5		3.5
Saab AB	class B	55,000	2.0		2.0
Sabre Holdings Corporation		85,646	3.2		3.2
Sacyr Vallehermoso, S.A.		21,602	1.5		1.5
SafeNet, Inc.		72,800	2.0		2.0
Safeco Corporation		54,430	4.0		4.0
Safeway, Inc.		699,033	28.1		28.1
Safran, S.A.		36,172	1.0		1.0
Saga Communications, Inc.	class A	264,925	3.0		3.0
Sage Group Plc, The		1,576,428	9.7		9.7
Saint-Gobain		337,234	32.9		32.9
Saks Incorporated		120,000	2.5		2.5
Salesforce.com, Inc.		10,000	0.4		0.4
Sally Beauty Co., Inc.		4,000	-		-
Salomon Brothers Mortgage Securities VII	CMBS			13.7	13.7
Salzgitter, A.G.		29,618	4.5		4.5
Samart Corporation Public Co., Ltd		4,327,100	1.2		1.2
Samart Telcoms Public Co., Ltd		409,600	0.1		0.1
Sampo Oyj	class A	158,378	4.9		4.9

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Samson Holding, Ltd		5,657,000	3.6				3.6
Samsung Electronics Co., Ltd		174,743	134.0			134.0	
	preferred	72,879	43.8			43.8	177.8
Samsung Engineering Co., Ltd		8,680	0.5				0.5
Samsung Fire & Marine Insurance		165,713	33.5				33.5
Samsung Securities Company, Ltd		123,020	7.8				7.8
Samsung Techwin Co., Ltd		21,450	0.9				0.9
Samwhan Corporation		5,640	0.2				0.2
SanDisk Corporation		92,968	4.7				4.7
Sandvik AB		227,585	3.8				3.8
Sandvine Corporation		2,000,000	3.8				3.8
Sanken Electric Co., Ltd		118,000	1.7				1.7
Sankyo Co., Ltd		22,662	1.5				1.5
Sanlam Limited		4,456,100	13.5				13.5
Sanmina-SCI Corp.		588,444	2.4				2.4
Sanofi-Aventis, S.A.		639,210	68.6				68.6
SanomaWSOY Oyj		28,872	1.0				1.0
Sanpaolo IMI, S.p.A.		314,218	8.5				8.5
Santen Pharmaceutical Co., Ltd		15,971	0.5				0.5
Santos Limited		129,305	1.2				1.2
Santos-Brasil, S.A.		203,549	3.0				3.0
Sanwa Shutter Corporation		43,575	0.3				0.3
Sanyo Electric Co., Ltd		345,626	0.5				0.5
Sanyo Shokai, Ltd		116,000	1.0				1.0
Sanyo-Tateyama Holdings, Inc.		285,000	0.8				0.8
Sao Carlos Empreendimentos e Participacoes, S.A.		900,000	9.5				9.5
Sapient Corporation		50,000	0.3				0.3
Sappi Limited		275,869	5.4				5.4
Sapporo Hokuyo Holdings, Inc.		78	0.9				0.9
Sapporo Holdings Limited		55,661	0.4				0.4
Saputo, Inc.		5,418,900	200.3				200.3
Sara Lee Corporation		582,952	11.6				11.6
Saras, S.p.A.		372,300	2.3				2.3
Sark Fund Limited	fund units	400,175	68.7				68.7
Sasol Limited		1,403,719	60.0				60.0

Satyam Computer Services Limited		174,000	4.8	4.8	
	participating notes	1,523,700	19.4	19.4	24.2
Sberbank RF		11,116	44.6		44.6
Scania AB	class B	59,969	4.9		4.9
Schering-Plough Corporation		875,452	24.1		24.1
Schibsted ASA		10,517	0.4		0.4
Schindler Holding AG		11,149	0.8		0.8
Schlumberger Limited		1,589,847	116.8		116.8
Schneider Electric, S.A.		176,555	22.8		22.8
Schnitzer Steel Industries, Inc.	class A	15,000	0.7		0.7
Schooner Trust				139.8	139.8
Schulman A, Inc.		5,100	0.1		0.1
Scor		218,238	0.8		0.8
Scorpio Mining Corporation		500,000	0.8		0.8
Scotiabank Capital Trust				274.2	274.2
Scottish & Newcastle Breweries Plc		605,941	7.7		7.7
Scottish and Southern Energy Plc		187,890	6.6		6.6
ScottishPower Plc		820,764	14.0		14.0
SeaDrill, Ltd		47,217	0.9		0.9
Seagate Technology		334,800	10.3		10.3
Seahawk Minerals, Ltd		47,500	-	-	-
	special warrants	2,307,692	-	-	-
Sealed Air Corporation		8,372	0.6		0.6
Sears Holdings Corporation		133,347	26.1		26.1
Seasons Core Fund, Ltd	fund units	33,002	36.9		36.9
Seat Pagine Gialle, S.p.A.		883,643	0.6		0.6
Secom Co., Ltd		105,579	6.4		6.4
Securitas AB	class B	67,973	1.2		1.2
Securitas Direct AB	class B	68,073	0.2		0.2
Securitas Systems AB	class B	68,073	0.3		0.3
Sega Sammy Holdings, Inc.		47,269	1.5		1.5
Seiko Corporation		69,000	0.5		0.5
Seiko Epson Corporation		29,788	0.8		0.8
Seino Holdings Co., Ltd		31,668	0.4		0.4
Seiyu, Ltd, The		104,000	0.1		0.1
Sekerbank TAS		186,142	0.7		0.7
Sekisui Chemical Co., Ltd		436,000	4.0		4.0
Sekisui House, Ltd		596,156	10.1		10.1
Seksun Corporation Limited		411,000	0.1		0.1
Selcuk Ecza Deposu Ticaret ve Sanayi, A.S.		65,618	0.3		0.3

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Select Comfort Corporation		90,350	1.8				1.8
Semafo, Inc.		1,353,000	2.3				2.3
Sembcorp Industries Limited		242,380	0.7				0.7
Sembcorp Marine Limited		111,000	0.3				0.3
Semen Gresik		140,138	0.7				0.7
Semirara Mining Corporation		260,638	0.1				0.1
Sempra Energy		233,159	15.2				15.2
Senomyx, Inc.		150,000	2.3				2.3
Sensient Technologies Corp.		3,400	0.1				0.1
Sepracor, Inc.		14,500	1.0				1.0
Servicemaster Company		7,700	0.1				0.1
Seven & I Holdings Co., Ltd		336,353	12.2				12.2
Seventh Continent		64,400	2.0				2.0
Severn Trent		121,224	4.1				4.1
Shangai Prime Machinery Co., Ltd	class H	10,000,000	4.0				4.0
Shanghai Forte Land Company Limited	class H	3,470,000	1.8				1.8
Shanghai Jin Jiang Intl Hotels Group Co., Ltd	class H	181,512	0.1				0.1
Shangri-La Asia, Ltd		276,000	0.8				0.8
Sharp Corporation		239,629	4.8				4.8
Shaw Communications, Inc.					10.2		10.2
Shell Canada Limited		1,011,200	44.0				44.0
Shenzhen Chiwan Wharf Holdings, Ltd	class B	214,900	0.5				0.5
Shermag, Inc.		1,545,800	3.7				3.7
Sherwin-Williams Company, The		103,718	7.7				7.7
Shih Wei Navigation Co., Ltd		530,000	0.6			0.6	
	rights	530,000	-			-	0.6
Shimachu Co., Ltd		29,900	1.0				1.0
Shimadzu Corporation		308,000	3.2				3.2
Shimamura Co., Ltd		4,319	0.6				0.6
Shimano, Inc.		15,171	0.5				0.5
Shimizu Corporation		180,000	1.0				1.0
Shin Kong Financial Holdings Co., Ltd		1,610,000	2.0				2.0
Shin-Etsu Chemical Co., Ltd		324,490	25.3				25.3
Shinhan Financial Group Co., Ltd		349,120	20.8				20.8
Shinko Electric Industries		14,700	0.4				0.4

Shinko Securities Co., Ltd		105,361	0.5	0.5
Shinsegae Department Store Company		60,506	43.9	43.9
Shinsei Bank, Ltd		747,280	5.1	5.1
Shionogi & Co., Ltd		173,069	4.0	4.0
Shire Plc		908,782	21.9	21.9
Shiseido Company Limited		78,094	2.0	2.0
Shizuoka Bank, Ltd, The		142,626	1.6	1.6
Shore Gold, Inc.		2,450,400	15.1	15.1
Showa Corporation		96,100	1.8	1.8
Showa Denko K.K.		890,389	4.0	4.0
Showa Shell Sekiyu K.K.		40,841	0.5	0.5
Shui On Land, Ltd		80,974,000	76.2	76.2
Shun Tak Holdings Limited		1,805,385	3.2	3.2
Siam Cement Public Company Limited		877,361	7.1	7.1
Siam Commercial Bank Public Company Limited		1,292,700	2.5	2.5
Siam Investment Fund	fund units	15,900	-	-
Sibirtelecom		2,288	0.2	0.2
Siemens AG		392,856	45.3	45.3
Sierra Pacific Resources		30,000	0.6	0.6
Sigma-Aldrich Corporation		19,947	1.8	1.8
Signature 4, Ltd				0.4
Signet Group Plc		2,651,315	7.2	7.2
Silicon Laboratories, Inc.		27,900	1.1	1.1
Siliconware Precision Industries Company		6,455,529	12.3	12.3
Silver Wheaton Corporation		31,100	0.4	0.4
Silverstone Trust				10.0
Sime Darby Berhad		68,200	0.2	0.2
Simon Property Group, Inc.	fund units	127,479	15.0	15.0
Sincere Navigation Corporation		572,000	0.9	0.9
Sindo Ricoh Co., Ltd		3,390	0.2	0.2
Singapore Exchange Limited		835,751	3.6	3.6
Singapore International Airlines		555,149	7.4	7.4
Singapore Land Limited		27,000	0.2	0.2
Singapore Petroleum Company Limited		545,000	1.8	1.8
Singapore Post Limited		291,000	0.2	0.2
Singapore Press Holdings, Ltd		325,687	1.1	1.1
Singapore Technologies Engineering, Ltd		2,836,976	6.6	6.6
Singapore Telecommunications, Ltd		3,662,370	9.1	9.1
Sino Land Company Limited		280,000	0.8	0.8
Sinopac Holdings Company		3,020,000	1.9	1.9

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sinopec Shanghai Petrochemical Company Limited	class H	1,238,000	0.7				0.7
Sinopia Global Macro Fund					60.6		60.6
Siparex Croissance		64,408	2.9				2.9
Sirius Satellite Radio, Inc.		9,100	-				-
Sirona Dental Systems, Inc.		2,500	0.1				0.1
Sistema Hals		152,564	2.3				2.3
Sitka Trust					50.0		50.0
Six Flags, Inc.		11,500	0.1				0.1
Skandinaviska Enskilda Banken AB (SEB)	class A	348,911	12.9				12.9
Skanska AB	class B	124,745	2.9				2.9
Skechers U.S.A., Inc.	class A	400	-				-
Skins, Inc.		70,000	0.2				0.2
Sky City Entertainment Group Limited		93,268	0.4				0.4
Sky Network Television Limited		42,214	0.2				0.2
Skye Resources, Inc.	warrants	162,500	1.0				1.0
SkyePharma Plc		7,063,863	4.4				4.4
SkyWest, Inc.		55,000	1.6				1.6
Skyworks Solutions, Inc.		2,900	-				-
Slough Estates Plc		26,621	0.5				0.5
Smith & Nephew Associates Plc		382,050	4.6				4.6
Smith International, Inc.		27,405	1.3				1.3
Smiths Industries Plc		1,416,518	32.0				32.0
Smurfit-Stone Container Corporation		152,800	1.9				1.9
Snam Rete Gas, S.p.A.		927,550	6.1				6.1
Snap-on Incorporated		33,462	1.9				1.9
Sobeys Canada, Inc.					25.8		25.8
Sociedad General de Aguas de Barcelona, S.A.	class A	13,008	0.6				0.6
Societa Iniziative Autostradale e Servizi, S.p.A.		8,400	0.2				0.2
Societe BIC, S.A.		19,838	1.6				1.6
Société Centrale des Bois et Scieries de la Manche, La		291,469	15.8			15.8	
	warrants	217,391	0.6			0.6	16.4
Société de finan. GE Capital du Canada					105.3		105.3
Société des Autoroutes Paris-Rhin-Rhone		4,902	0.5				0.5
Société Expansion des Exportations					54.1		54.1
Société Générale		249,042	49.2				49.2

Société Télévision Française 1		121,011	5.2		5.2
Sodexo Alliance, S.A.		77,489	5.6		5.6
Softbank Corp.		160,294	3.6		3.6
Sogecable, S.A.		8,923	0.4		0.4
Sohgo Securities Services Co., Ltd		83,700	2.0		2.0
Sojitz Corporation		137,889	0.5		0.5
Sol Melia, S.A.		97,200	2.2		2.2
Solar Trust				28.1	28.1
	CMBS			4.4	4.4
Solarworld AG		11,269	0.8		0.8
Solelectron Corporation		1,298,969	4.9		4.9
Solomon Mutual Savings Bank		25,940	0.6		0.6
Solomon Systech International Limited		5,527,300	1.0		1.0
Solvay, S.A.		39,275	7.0		7.0
Sompo Japan Assurance, Inc.		182,662	2.6		2.6
Sonae Industria-SGPS, S.A.		15,179	0.2		0.2
Sonae Investimentos-SGPS, S.A.		358,666	0.8		0.8
Sonda, S.A.		3,295,762	4.6		4.6
Sonic Automotive, Inc.		4,900	0.2		0.2
Sonic Healthcare Limited		57,653	0.8		0.8
SonicWALL, Inc.		5,300	-		-
Sonoco Products Company		3,193	0.1		0.1
Sony Corporation		509,639	25.4		25.4
Sotheby's		147,800	5.3		5.3
South Africa Capital Growth	fund units	70	-		-
Southern Company, The		127,627	5.5		5.5
Southern Copper Corporation		28,262	1.8		1.8
Southern Cross Broadcasting Australia, Ltd		7,242	0.1		0.1
Southern Cross Healthcare Limited		13,526	0.1		0.1
SouthernEra Diamonds, Inc.	warrants	75,000	-		-
South-Malartic Exploration, Inc.		1,111,120	0.2		0.2
Southwest Airlines Company		849,425	15.1		15.1
Southwestern Energy Company		3,500	0.1		0.1
Southwestern Resources Corp.		202,421	1.6		1.6
Sovereign Bancorp, Inc.		47,422	1.4		1.4
Speedel Holding AG		8,000	1.2		1.2
Sphinx Managed Futures Fund	fund units	69,273	-		-
Spinnaker Global Emerging Markets Fund, Ltd	fund units	98,472	93.9		93.9
Spinnaker Global Opportunity Fund, Ltd	fund units	158,389	46.1		46.1
Spinnaker Global Strategic Fund, Ltd	fund units	92,970	21.4		21.4

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Spirent Communications Plc		4,190,907	5.4				5.4
Spring Asset Funding	CMBS				97.3		97.3
Sprint Nextel Corporation		2,516,925	55.3				55.3
St. Jude Medical, Inc.		82,105	3.5				3.5
St. Paul Travelers Companies, Inc.		514,669	32.2				32.2
Stagecoach Group Plc		82,544	0.3				0.3
StanCorp Financial Group, Inc.		8,205	0.4				0.4
Standard and Poor's Depository Receipts	indexed fund units	76,600	12.6				12.6
Standard Bank Group Limited		3,369,574	52.6				52.6
Standard Chartered Plc		323,673	11.0				11.0
Standard Life Plc		22,914,580	154.3				154.3
Standard-Pacific Corporation		6,000	0.2				0.2
Stanley Electric Co., Ltd		321,139	7.5				7.5
Stanley Works, The		8,443	0.5				0.5
Stantec, Inc.		1,393,650	35.2				35.2
Staples, Inc.		527,739	16.4				16.4
Star Micronics Co., Ltd		76,000	1.8				1.8
Starbucks Corporation		276,711	11.4				11.4
Stars Trust					114.5		114.5
Starwood Hotels & Resorts Worldwide, Inc.		95,215	6.9				6.9
State Bank of India		66,845	5.8			5.8	
	participating notes	98,173	3.2			3.2	9.0
State Street Corporation		204,083	16.0				16.0
Statoil ASA		521,936	16.1				16.1
Steinhoff International Holding Limited		223,584	0.9				0.9
Stewart Information Services Corporation		3,600	0.2				0.2
Sthree Plc		3,716	-				-
Stockland		296,872	2.2				2.2
Stockmann Oyj AB	class B	9,418	0.5				0.5
Stolt-Nielsen, S.A.		8,600	0.3				0.3
Stora Enso Oyj		129,008	2.4				2.4
Storebrand ASA		48,671	0.7				0.7
Strait Crossing Development, Inc.					10.5		10.5
Stratus US Double Leverage Fund	fund units	18,780	37.8				37.8
Straumann AG		1,683	0.5				0.5

Stryker Corporation		94,565	6.1		6.1
Student Transportation of America ULC				10.2	10.2
Student Transportation of America, Inc.		2,000,000	22.5		22.5
Sub Rocket Trust	CMBS			20.7	20.7
Submarino, S.A.		222,700	8.5		8.5
Suedzucker AG		14,371	0.4		0.4
Suez, S.A.		554,748	33.4		33.4
Sugi Pharmacy Co., Ltd		103,200	2.2		2.2
Sulzer AG		7,138	9.4		9.4
Sumco Corporation		10,959	1.1		1.1
Sumitomo Bakelite Company Limited		39,870	0.3		0.3
Sumitomo Chemical Co., Ltd		702,799	6.3		6.3
Sumitomo Corporation		1,048,805	18.2		18.2
Sumitomo Electric Industries, Ltd		1,021,880	18.6		18.6
Sumitomo Forestry Co., Ltd		240,000	3.0		3.0
Sumitomo Heavy Industries, Ltd		285,646	3.5		3.5
Sumitomo Metal Industries, Ltd		913,064	4.6		4.6
Sumitomo Metal Mining Co., Ltd		118,316	1.8		1.8
Sumitomo Mitsui Financial Group, Inc.		4,355	51.9		51.9
Sumitomo Osaka Cement Co., Ltd		83,444	0.3		0.3
Sumitomo Realty & Development Co., Ltd		621,586	23.2		23.2
Sumitomo Rubber Industries, Inc.		212,121	3.2		3.2
Sumitomo Titanium Corporation		4,034	0.5		0.5
Sumitomo Trust and Banking Co., Ltd, The		1,981,959	24.2		24.2
Sun Hung Kai Properties Limited		662,304	8.8		8.8
Sun Life Capital Trust				86.6	86.6
Sun Life Financial Inc.		5,315,640	262.2	261.1	523.3
Sun Microsystems, Inc.		834,675	5.3		5.3
SunOpta, Inc.		328,900	3.4		3.4
Sun TV, Ltd	warrants	3,057	0.1		0.1
Suncor Energy, Inc.		1,028,833	94.4		94.4
Suncorp-Metway Limited		120,796	2.2		2.2
Sunoco, Inc.		46,685	3.4		3.4
Sunrise Senior Living Real Estate Investment Trust	fund units	447,300	4.8		4.8
Suntec Real Estate Investment Trust	fund units	216,000	0.3		0.3
Suntech Power Holdings Co., Ltd		6,655	0.3		0.3
Suntrust Banks, Inc.		111,174	10.9		10.9
Superior Energy Services, Inc.		13,984	0.5	2.3	2.8
Superior Industries International, Inc.		3,800	0.1		0.1
Superior Trust				60.0	60.0

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Supervalu, Inc.		46,988	2.0				2.0
Surgutneftegaz		90,006	8.0			8.0	
	preferred	11,416	1.5			1.5	9.5
Suruga Bank, Ltd, The		53,651	0.8				0.8
Susquehanna Bancshares, Inc.		5,000	0.2				0.2
Suzuken Co., Ltd		15,272	0.7				0.7
Suzuki Motor Corporation		40,900	1.3				1.3
Svenska Cellulosa AB (SCA)	class B	92,591	5.6				5.6
Svenska Handelsbanken AB	class A	110,488	3.9				3.9
Swatch Group AG, The		11,408	0.6			0.6	
	class B	38,031	9.8			9.8	10.4
Swedbank AB		188,310	8.0				8.0
Swedish Match AB		65,203	1.4				1.4
Swire Pacific Limited	class A	507,803	6.4			6.4	
	class B	3,000,000	7.1			7.1	13.5
Swiss Life Holding		41,472	12.1				12.1
Swiss RE		224,922	22.2				22.2
Swisscom AG		16,162	7.1				7.1
Sycamore Networks, Inc.		37,400	0.2				0.2
Sydbank A/S		16,658	0.9				0.9
Sydney Airport Finance					898.0		898.0
Sydney Roads Group		202,609	0.2				0.2
Symantec Corporation		405,605	9.8	3.5			13.3
Symbion Health Limited		139,591	0.5				0.5
Symbol Technologies, Inc.		110,552	1.9				1.9
Syngenta AG		51,670	11.2				11.2
Syniverse Holdings, Inc.		2,500	-				-
Synovus Financial Corp.		50,346	1.8				1.8
Synthes, Inc.		10,294	1.4				1.4
Sysco Corp.		327,312	14.0				14.0
Systemex Corporation		14,900	0.7				0.7
T. Rowe Price Group, Inc.		90,376	4.6				4.6
TABCORP Holdings Limited		542,117	8.4				8.4
TAG Tegersee Immobilien undBeteiligungs AG		865,000	12.3				12.3
TD Ameritrade Holding Corp.		2,000,000	37.7				37.7

TD Banknorth, Inc.		11,900	0.4	83.9	84.3
TD North America, L.P.				34.9	34.9
T&D Holdings, Inc.		169,636	13.0		13.0
TDK Corp.		127,033	11.7		11.7
TEAL Exploration & Mining, Inc.		747,000	3.0		3.0
TECO Energy, Inc.		21,724	0.4		0.4
TELUS Corporation				86.0	86.0
	class A	3,097,553	161.2		161.2
TGS Nopec Geophysical Company ASA		65,370	1.6		1.6
THK Co., Ltd		195,364	5.9		5.9
TI Automotive Limited	class A	409,200	-		-
TIAA Real Estate Corp.	CMBS			1.1	1.1
TIBCO Software, Inc.		200,000	2.2		2.2
TIS, Inc.		44,147	1.2		1.2
TJX Companies, Inc., The		278,358	9.2		9.2
TMK OAO		46,904	1.9		1.9
TNK-BP Holding		129,356	0.4		0.4
TNT N.V.		329,910	16.5		16.5
TOTVS, S.A.		309,600	8.0		8.0
TPG Axon Partners Offshore, Ltd	fund units	42,653	57.7		57.7
TRW Automotive Holdings Corp.		49,500	1.5		1.5
TSRC Corp.		463,000	0.4		0.4
TUI AG		54,606	1.3		1.3
TV Asahi Corporation		542	1.2		1.2
TVN, S.A.		49,580	0.5		0.5
TXU Corp.		628,430	39.6		39.6
Taiheiyo Cement Corporation		195,867	0.9		0.9
Taisei Corporation		255,347	0.9		0.9
Taishin Financial Holdings Co., Ltd		981,000	0.7		0.7
Taisho Pharmaceutical Co., Ltd		35,000	0.7		0.7
Taiwan Cement Corporation		859,215	0.9		0.9
Taiwan Fertilizer Co., Ltd		4,846,000	10.8		10.8
Taiwan Mobile Co., Ltd		3,325,000	4.0		4.0
Taiwan Polypropylene Co., Ltd		334,000	0.4		0.4
Taiwan Semiconductor Manufacturing Company, Ltd		38,158,274	105.1		105.1
Taiyo Nippon Sanso Corporation		57,286	0.6		0.6
Taiyo Yuden Co., Ltd		22,000	0.4		0.4
Takara Holdings, Inc.		38,136	0.3		0.3
Takashimaya Company Limited		60,540	1.0		1.0
Take-Two Interactive Software, Inc.		8,000	0.2		0.2

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Takeda Pharmaceutical Company Limited		540,930	43.2				43.2
Takefuji Corporation		101,084	4.6				4.6
Talisman Energy, Inc.		24,931,086	493.6		36.2		529.8
Tam, S.A.		847,647	30.6				30.6
Tanabe Seiyaku Co., Ltd		49,113	0.8				0.8
Tandberg ASA		569,919	10.0				10.0
Tandberg Television ASA		17,476	0.3				0.3
Target Corporation		300,288	19.9				19.9
Tata Motors Limited		185,000	4.4				4.4
Tate & Lyle Plc		661,524	11.6				11.6
Tattersall's, Ltd		236,831	0.8				0.8
Taubman Centers, Inc.	fund units	17,100	1.0				1.0
Tech Data Corporation		78,593	3.5				3.5
Technical Olympic, S.A.		30,890	0.1				0.1
Technip, S.A.		22,914	1.8				1.8
Technologies SENSIO, Inc.		2,815,410	1.5			1.5	
	warrants	116,819	-			-	1.5
Techtronic Industries Company Limited		2,261,890	3.4				3.4
Teck Cominco Limited	class A	788,800	70.8			70.8	
	class B	2,558,955	224.9			224.9	295.7
Teco Electric & Machinery Co., Ltd		995,000	0.6				0.6
Teijin Limited		213,740	1.5				1.5
Teknion Corporation		1,842,860	5.8				5.8
Tektronix, Inc.		10,866	0.4				0.4
Tele Atlas N.V.		203,100	5.0				5.0
Tele Norte Leste Participacoes, S.A.		349,528	6.5				6.5
Tele2 AB	class B	799,564	13.6				13.6
Telebec, Ltd					23.2		23.2
Telecom Argentina, S.A.		80,094	1.9				1.9
Telecom Corporation of New Zealand, Ltd		425,442	1.7				1.7
Telecom Italia, S.p.A.		7,645,954	25.8				25.8
Teleflex Incorporated		885	0.1				0.1
Telefonaktiebolaget LM Ericsson		30,000	1.4			1.4	
	class B	6,429,938	30.2			30.2	31.6
Telefónica, S.A.		2,891,732	71.5				71.5

Telefonos de Chile, S.A.		48,600	0.4	0.4
Telefonos de Mexico, S.A. de C.V.	serie L	837,174	4.0	4.0
Telekom Austria AG		235,990	7.4	7.4
Telekom Malaysia Berhad		284,500	0.9	0.9
Telekomunikacja Polska, S.A.		258,964	2.6	2.6
Telelogic AB		54,000	0.1	0.1
Telenet Group Holding N.V.	warrants	2,195,304	28.4	28.4
Telenor ASA		666,005	14.6	14.6
Télesat Canada				4.2
Télésystème Mobile International, Inc.		18,582,739	0.1	0.1
Television Broadcasts, Ltd		434,022	3.1	3.1
TeliaSonera AB		1,771,878	17.0	17.0
Telkom South Africa Limited		62,659	1.5	1.5
Tellabs, Inc.		416,975	5.0	5.0
Telstra Corporation Limited		1,557,989	5.5	5.5
Telus Communications				9.0
Temple Inland, Inc.		54,609	2.9	2.9
Tempo Fund, Ltd	fund units	44,856	69.6	69.6
Tempur-Pedic International, Inc.		187,200	4.5	4.5
Ten Network Holdings, Ltd		31,859	0.1	0.1
Tenaga Nasional Berhad		8,479,475	30.5	30.5
Tenaris, S.A.		323,070	18.8	18.8
Tencent Holdings Limited		311,000	1.3	1.3
Tenet Healthcare Corp.		75,542	0.6	0.6
Teradyne, Inc.		36,107	0.6	0.6
Teranet Income Fund	fund units	1,519,829	13.5	13.5
Terasen Gas, Inc.				45.4
Terasen, Inc.				75.2
Terex Corp.		61,461	4.6	4.6
Terna Participacoes, S.A.		72,085	1.0	1.0
Terna, S.p.A.		1,249,875	4.9	4.9
Ternium, S.A.		360,467	12.4	12.4
Terumo Corporation		98,909	4.5	4.5
Tesco Plc		7,487,633	69.0	69.0
Tesoro Corporation		12,500	1.0	1.0
Tessera Technologies, Inc.		8,000	0.4	0.4
Teva Pharmaceutical Industries, Ltd		580,465	21.0	21.0
Texas Instruments Incorporated		562,183	18.8	18.8
Textron Financial Canada				14.9
Textron, Inc.		94,926	10.4	10.4

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Texwinca Holdings Limited		620,455	0.5				0.5
Thai Beverages Co., Ltd		46,445,500	9.5				9.5
Thai Oil Public Company Limited		5,678,700	9.6				9.6
Thai Union Frozen Products Public Company Limited		480,400	0.4				0.4
Thales, S.A.		18,639	1.1				1.1
Thermo Fisher Scientific, Inc.		324,976	17.1				17.1
Thomson		183,870	4.2				4.2
Thomson Corporation, The					43.9		43.9
Thoresen Thai Agencies Pcl		837,600	0.7				0.7
ThyssenKrupp AG		232,312	12.7				12.7
Tidewater, Inc.		57,283	3.2				3.2
Tietoenator Oyj		16,446	0.6				0.6
Tiffany & Co.		14,055	0.6				0.6
Tiger Brands Limited		334,100	9.4				9.4
Tim Participacoes, S.A.		198,195	8.0			8.0	
	preferred	44,000,000	0.2			0.2	8.2
Timberland Company, The	class A	4,500	0.2				0.2
Time Warner Telecom, Inc.	class A	126,361	2.9				2.9
Time Warner, Inc.		1,966,501	49.8				49.8
Timken Compagny, The		4,028	0.1				0.1
Tiscali, S.p.A.		55,919	0.2				0.2
Titan Cement Company, S.A.		13,881	0.9				0.9
Tobu Railway Co., Ltd		177,307	1.0				1.0
Toda Corporation		46,000	0.2				0.2
Todco	class A	3,422	0.1				0.1
Tofas Turk Otomobil Frabrikasi, A.S.		60,861	0.2				0.2
Toho Co., Ltd		30,751	0.6				0.6
Toho Titanium Co., Ltd		6,545	0.4				0.4
Tohoku Electric Power Co., Inc.		221,453	6.4				6.4
Tokai Rika Co., Ltd		12,300	0.4				0.4
Tokuyama Corporation		298,655	5.3				5.3
Tokyo Broadcasting System, Inc.		8,244	0.3				0.3
Tokyo Electric Power Co., Inc., The		583,005	21.9				21.9
Tokyo Electron, Ltd		85,727	7.8				7.8
Tokyo Gas Co., Ltd		1,233,184	7.6				7.6

Tokyo Ohka Kogyo Co., Ltd	68,700	2.2		2.2
Tokyo Seimitsu Co., Ltd	68,159	3.7		3.7
Tokyo Steel Manufacturing Co., Ltd	92,991	1.7		1.7
Tokyo Style Co., Ltd	14,000	0.2		0.2
Tokyo Tatemono Co., Ltd	387,325	5.0		5.0
Tokyo Tomin Bank Limited, The	91,800	4.1		4.1
Tokyu Corporation	700,062	5.2		5.2
Tokyu Land Corporation	1,547,817	17.0		17.0
Toll Brothers, Inc.	3,100	0.1		0.1
Toll Holdings Limited	156,495	2.6		2.6
Tomkins Plc	664,972	3.7		3.7
TomTom N.V.	59,738	3.0		3.0
Tomra Systems ASA	49,121	0.4		0.4
TonenGeneral Sekiyu K.K.	63,549	0.7		0.7
Topdanmark, A/S	4,034	0.8		0.8
Toppan Printing Co., Ltd	139,733	1.8		1.8
Topps Co., Inc.	129,600	1.3		1.3
Topy Industries, Ltd	370,000	1.8		1.8
Toray Industries, Inc.	1,298,183	11.3		11.3
Torchmark Corporation	120,384	8.9		8.9
Toro Company	4,500	0.2		0.2
Toromont Industries, Ltd	930,800	22.8		22.8
Toronto-Dominion Bank, The	6,730,330	469.2	905.2	1,374.4
Torstar			73.3	73.3
Toshiba Group Companies, The	1,126,019	8.5		8.5
Tosoh Corporation	448,000	2.3		2.3
Total Access Communication Plc	147,200	0.7		0.7
Total System Services, Inc.	12,188	0.4		0.4
Total, S.A.	1,479,654	124.1		124.1
Toto, Ltd	60,638	0.7		0.7
Tower Limited	32,720	0.1		0.1
Toyo Ink MFG. Co., Ltd	474,000	2.2		2.2
Toyo Seikan Kaisha, Ltd	35,203	0.7		0.7
Toyo Suisan Kaisha, Ltd	52,933	1.0		1.0
Toyobo Co., Ltd	136,372	0.5		0.5
Toyoda Gosei Co., Ltd	100,907	2.7		2.7
Toyota Industries Corporation	42,432	2.3		2.3
Toyota Motor Corporation	1,600,968	127.1		127.1
Toyota Tsusho Corporation	45,170	1.4		1.4
Tractebel Energia, S.A.	103,044	1.0		1.0

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Trakya Cam Sanayii, A.S.		496,601	1.6				1.6
TransAlta Corporation					16.3		16.3
TransAlta Utilities Corporation					44.7		44.7
Transat A.T., Inc.	warrants	350,000	8.8			8.8	
	class B	826,083	26.3			26.3	35.1
TransCanada Corporation		2,724,385	110.7		55.7		166.4
TransCanada PipeLines Limited					45.9		45.9
Transcontinental, Inc.	class A	3,299,200	68.7		29.7	98.4	
	class B	417,334	8.6			8.6	107.0
TransForce Income Fund	fund units	6,284,987	84.8				84.8
Transmile Group Berahd		166,500	0.8				0.8
Transneft	preferred	390	1.0				1.0
TransNorthern PipeLines					23.1		23.1
Transocean, Inc.		104,963	9.9				9.9
Transportadora de Gas del Sur, S.A.		32,500	0.3				0.3
Trans-Québec Maritimes Pipelines					10.9		10.9
Transurban Group		180,926	1.3				1.3
Travis Perkins Plc		57,463	2.6				2.6
Traxis Fund Offshore II, L.P.	fund units	31,942	45.8				45.8
TreeHouse Foods, Inc.		2,100	0.1				0.1
Trelleborg AB	class B	17,761	0.5				0.5
Tremblant Partners, Ltd	fund units	245,844	42.2				42.2
Trend Micro Incorporated		21,051	0.7				0.7
Triad Hospitals, Inc.		5,100	0.2				0.2
Tribune Company		19,797	0.7				0.7
Trican Well Service, Ltd		3,759,400	76.4				76.4
Trico Marine Services, Inc.		23,800	1.1				1.1
Trinity Capital Plc	fund units	7,400,000	13.9				13.9
Trinity Industries, Inc.		15,000	0.6				0.6
Trinity Mirror Plc		375,691	4.0				4.0
Tripod Technology Corp.		288,600	1.2				1.2
True Corporation Public Company Limited		5,163,800	1.0			1.0	
	rights	520,105	0.1			0.1	1.1
Trust 600 De La Gauchetière					5.3		5.3
Truworths International Limited		148,299	0.8				0.8

TrygVesta, A.S.		6,102	0.5		0.5
Tudor Tensor Fund, Ltd	fund units	24,391	32.4		32.4
Tullow Oil Plc		224,400	2.0		2.0
Tundra Semiconductor Corporation		365,948	3.5		3.5
Tupras Turkiye Petrol Rafine		150,718	3.0		3.0
Turcas Petrolculuk, A.S.		62,786	0.3		0.3
Turk Hava Yollari Anonim Ortakligi		126,898	0.6		0.6
Turk Sise ve Cam Fabrikalari, A.S.		298,449	1.2		1.2
Turk Traktor ve Ziraat Makineleri, A.S.		71,441	0.8		0.8
Turkcell Iletisim Hizmetleri, A.S.		513,769	3.0		3.0
Turkiye Garanti Bankasi		4,605,888	17.7		17.7
Turkiye Is Bankasi		1,560,597	8.3		8.3
Turkiye Vakiflar Bankasi T.A.O.	class D	1,408,646	7.7		7.7
Two Sigma Spectrum Cay Fund, Ltd	fund units	15,789	24.0		24.0
Tyco International, Ltd		1,016,725	36.0		36.0
Tyler Technologies, Inc.		25,000	0.4		0.4
Tyson Foods, Inc.	class A	38,264	0.7		0.7
UAL Corporation		43,500	2.2		2.2
UBS AG		1,324,817	93.5		93.5
UBS Dynamic Alpha Strategy				175.2	175.2
UCB, S.A.		24,453	2.0		2.0
UE Waterheater Income Fund				4.0	4.0
UEX Corporation		2,650,000	14.9		14.9
UGI Corporation		26,941	0.9		0.9
UIL Holdings Corporation		3,200	0.2		0.2
U-Ming Marine Transport Corporation		1,467,000	2.3		2.3
UOL Group Limited		111,611	0.4		0.4
UPM - Kymmene Oyj		333,125	9.8		9.8
U.S. Bancorp		956,266	40.3		40.3
US Bank, N.A.				96.6	96.6
USA Mobility, Inc.		216,200	5.6		5.6
USB Realty Corp.				11.5	11.5
USEC, Inc.		11,200	0.2		0.2
USS Co., Ltd		5,297	0.4		0.4
UST, Inc.		146,594	9.9		9.9
UTI Worldwide, Inc.		154,869	5.4		5.4
UTS Energy Corporation		7,576,500	34.2		34.2
UTStarcom, Inc.		8,700	0.1		0.1
Ube Industries, Ltd		197,000	0.7		0.7
UbiSoft Entertainment, S.A.		1,200,000	47.1		47.1

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Ultima Investments, Ltd	fund units	27	-				-
Ultra Electronics Holdings Plc		29,036	0.7				0.7
Ultra Petroleum Corporation		3,200	0.2				0.2
Ultrapetrol Bahamas, Ltd		23,500	0.4				0.4
Ulvac, Inc.		23,200	0.9				0.9
Umicore		21,353	1.1				1.1
Uni-Charm Corporation		9,000	0.6				0.6
UniCredito Italiano, S.p.A.		5,401,956	55.0				55.0
Uni-Sélect, Inc.		2,425,700	70.3				70.3
Uniao de Bancos Brasileiros, S.A.		407,370	44.1				44.1
Unibail		26,639	7.6				7.6
Uniden Corporation		141,769	1.1				1.1
Unilabs, S.A.		6,275	0.2				0.2
Unilever N.V.		845,955	26.9				26.9
Unilever Plc		1,152,569	37.5				37.5
Union Fenosa, S.A.		23,123	1.3				1.3
Union Gas, Ltd					32.4		32.4
Union Pacific Corp.		132,989	14.2				14.2
UnionBanCal Corporation		23,814	1.7				1.7
Unipetrol, A.S.		35,260	0.5				0.5
Unipol S.p.A.	preferred	895,074	3.4				3.4
Unipol, S.p.A.		664,970	2.8				2.8
Unique Zurich Airport		2,803	1.0				1.0
Unisys Corporation		35,781	0.3				0.3
Unit Corporation		13,510	0.8				0.8
United Arrows, Ltd		41,500	0.8				0.8
United Auto Group, Inc.		20,883	0.6				0.6
United Business Media Plc		72,997	1.2				1.2
United Internet AG		437,100	8.4				8.4
United Microelectronics Corporation		4,911,380	3.6				3.6
United Natural Foods, Inc.		70,000	2.9				2.9
United Online, Inc.		10,400	0.2				0.2
United Overseas Bank Limited		1,491,436	22.0				22.0
United Parcel Service, Inc.	class B	424,578	37.0				37.0
United Rentals, Inc.		9,200	0.3				0.3

United States Steel Corporation		102,688	8.7		8.7
United Stationers, Inc.		2,700	0.2		0.2
United Technologies Corporation		636,220	46.3		46.3
United Test and Assembly Center Limited		3,446,000	1.9		1.9
United Utilities		489,442	8.7		8.7
UnitedHealth Group Incorporated		949,062	59.3		59.3
Unitrin, Inc.		2,000	0.1		0.1
Universal Corp.		3,000	0.2		0.2
Universal Health Services, Inc.	class B	86,000	5.6		5.6
Universal Robina Corporation		1,283,000	0.6		0.6
Universal Technical Institute, Inc.		83,100	2.2		2.2
Universo Online, S.A.	preferred	58,111	0.4		0.4
Univision Communications, Inc.	class A	203,796	8.4		8.4
UnumProvident Corporation		350,470	8.5		8.5
Uny Co., Ltd		401,156	6.1		6.1
Uponor Oyj		11,908	0.5		0.5
Uralkaliy		54,999	0.1		0.1
Uranium North Resources		79,166	0.1		0.1
Urban Outfitters, Inc.		37,200	1.0		1.0
Urbi, Desarrollos Urbanos, S.A. de C.V.		48,061	0.2		0.2
Ursus Institutional, Ltd	fund units	22,946	24.2		24.2
Ushio, Inc.		63,201	1.5		1.5
Usinas Siderurgicas de Minas Gerais, S.A.		3,600	0.2	0.2	
	preferred A	564,982	24.8	24.8	25.0
Utilities Select Sector SPDR Fund	indexed fund units	14,050	0.6		0.6
VF Corporation		102,085	9.8		9.8
Vaaldiam Resources, Ltd		3,070,600	2.7		2.7
Valeant Pharmaceuticals International		100,300	2.0		2.0
Valeo, S.A.		122,137	5.9		5.9
Valero Energy Corporation		711,758	42.4		42.4
Vallourec		30,954	10.5		10.5
Valora Holding AG		4,960	1.6		1.6
Valspar Corporation, The		35,200	1.1		1.1
Valu-Trac Strategic Fund				56.3	56.3
Vanguard International Semiconductor Corporation		1,218,037	1.1		1.1
Varian Medical Systems, Inc.		7,700	0.4		0.4
Vault Energy Trust	fund units	129,400	0.7		0.7
Vector Limited		54,240	0.1		0.1
Vedan International Holdings Limited		1,632,000	0.2		0.2
Vedior N.V.		48,200	1.2		1.2

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Venoco, Inc.		25,000	0.5				0.5
Ventas, Inc.	fund units	127,000	6.2				6.2
Venture Corporation Limited		382,744	3.9				3.9
Venture Production Plc		18,042	0.4				0.4
Veolia Environnement		214,173	19.2				19.2
Verigy, Ltd		3,783	0.1				0.1
Verint Systems, Inc.		4,100	0.2				0.2
Verisign, Inc.		25,456	0.7				0.7
Verizon Communications, Inc.		1,387,271	60.1		106.8		166.9
Vertex Pharmaceuticals Incorporated		56,600	2.5				2.5
Vestas Wind Systems A/S		345,498	17.0				17.0
Viacom, Inc.	class B	282,379	13.5				13.5
Viasat, Inc.		20,000	0.7				0.7
Victhom Bionique Humaine, Inc.	warrants	185,185	-	0.4			0.4
Victor Co of Japan, Limited		158,000	1.0				1.0
Viking Global Equities III, Ltd	fund units	8,562	44.3				44.3
Vinci, S.A.		128,568	19.1				19.1
Viohalco, Hellenic Copper and Aluminum Industry, S.A.		21,627	0.3				0.3
Virginia Mines, Inc.		1,200,000	5.0				5.0
Vishay Intertechnology, Inc.		7,600	0.1				0.1
Vistula, S.A.		7,265	0.3				0.3
Vivax, S.A.	fund units	52,223	1.1				1.1
Vivendi, S.A.		933,633	42.4				42.4
Vivo Participacoes, S.A.		1,079,280	5.2				5.2
Vodafone Group Plc		40,982,386	132.1				132.1
Voestalpine AG		174,063	11.4				11.4
VolgaTelecom		42,265	0.6				0.6
Volkswagen AG		95,233	12.6			12.6	
	preferred	26,667	2.3			2.3	14.9
Volvo AB	class A	21,710	1.8			1.8	
	class B	128,536	10.3			10.3	12.1
Vornado Realty Trust	fund units	54,909	7.8				7.8
Votorantim Celulose e Papel, S.A.		1,051,408	24.0				24.0
Vulcan Materials Company		9,805	1.0				1.0
W Holding Co., Inc.		16,700	0.1				0.1

WCI Communities, Inc.		1,300	-		-
WESCO International, Inc.		57,162	3.9	0.3	4.2
WGL Holdings, Inc.		4,200	0.2		0.2
WPP Group Plc		368,321	8.5		8.5
W.R. Berkley Corporation		15,200	0.6		0.6
WR Grace & Co.		2,000	-		-
WTK Holdings Berhad		53,200	0.1		0.1
W.W Grainger, Inc.		14,894	1.2		1.2
Wachovia Bank Commercial Mortgage Trust	CMBS			343.1	343.1
Wachovia Corporation		6,349,343	420.8		420.8
	preferred	7,600	-		420.8
Wacker Chemie AG		1,325	0.2		0.2
Wacoal Holdings Corporation		21,654	0.3		0.3
Wacom Co., Ltd (Japan)		550	1.9		1.9
Waddell & Reed Financial, Inc.	class A	250,000	8.0		8.0
Wal-Mart de Mexico, S.A. de C.V.	serie V	3,400,332	17.4		17.4
Wal-Mart Stores, Inc.		1,191,496	64.0		64.0
Walgreen Co.		572,699	30.6		30.6
Wallbridge Mining Company Limited		1,000,000	0.4		0.4
Walt Disney Company, The		1,176,991	46.9		46.9
Want Want Holdings Limited		98,000	0.2		0.2
Warehouse Group Limited, The		23,197	0.1		0.1
Wartsila Corporation	class B	19,709	1.2		1.2
Washington Mutual, Inc.		530,915	28.1		28.1
Waste Management, Inc.		473,144	20.2		20.2
Waters Corporation		25,438	1.4		1.4
Watson Pharmaceuticals, Inc.		135,040	4.1		4.1
Weatherford International, Ltd		75,276	3.7		3.7
WebSideStory, Inc.		170,000	2.5		2.5
Weight Watchers International, Inc.		8,800	0.5		0.5
Weiqiao Textile Company Limited	class H	285,159	0.4		0.4
WellCare Health Plans, Inc.		42,342	3.4		3.4
Wellpoint Health Networks, Inc.		210,184	19.2		19.2
Wells Fargo Company		972,446	40.2		40.2
Wells Fargo Financial Canada Corp.				10.2	10.2
Wendy's International, Inc.		100,727	3.9		3.9
Wereldhave N.V.	fund units	105,606	16.4		16.4
Wesfarmers Limited		82,019	2.8		2.8
West Fraser Timber Co., Ltd		411,800	17.0	20.3	37.3
West Japan Railway Company		369	1.8		1.8

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Westcoast Energy, Inc.					25.9		25.9
Western Areas NL		230,000	0.8			0.8	
	warrants	57,500	-			-	0.8
Western Digital Corporation		59,614	1.4				1.4
Western Union Company		489,090	12.8				12.8
Westfield Group		1,854,537	35.7				35.7
Westlake Chemical Corp.		26,165	1.0				1.0
Westpac Banking Corporation		436,953	9.7				9.7
Westwood One, Inc.		3,300	-				-
Weyerhaeuser Company Limited		26,062	2.1				2.1
Wharf (Holdings) Limited, The		265,696	1.1				1.1
Whirlpool Corporation		9,658	0.9				0.9
Whitbread Plc Bonus C Shares	class C	103,871	4.0				4.0
Whitehall Trust					350.0		350.0
Whiterock Real Estate Investment Trust	fund units	452,250	6.0				6.0
Whiting Petroleum Corporation		5,000	0.3				0.3
Whole Foods Market, Inc.		21,742	1.2				1.2
Wiener Staedtische Allgemeine Versicherung AG		17,772	1.4				1.4
Wienerberger AG		30,874	2.1				2.1
Wihlborgs Fastigheter AB		7,076	0.2				0.2
William Demant Holdings, A/S		24,728	2.3				2.3
William Hill Plc		391,718	5.6				5.6
William Morrison Supermarkets Plc		678,114	3.9				3.9
Williams Companies, Inc., The		277,224	8.4				8.4
Wilson Bowden Plc		70,200	3.5				3.5
Wimm-Bill-Dann Foods OJSC		17,456	1.2				1.2
Wincor Nixdorf AG		48,779	8.8				8.8
Windsor Trust 2003-A					13.3		13.3
Windstream Corporation		254,878	4.2				4.2
Wing Hang Bank Limited		542,000	7.4				7.4
Wing Tai Holdings Limited		101,000	0.2				0.2
Winton Futures Fund, Ltd	fund units	1,219,491	233.1				233.1
Wisconsin Energy Corp.		2,147,450	118.6				118.6
Wistron Corporation		1,937,984	3.4				3.4

Wm. Wrigley Jr. Company		27,869	1.7	1.7	
	class B	7,403	0.4	0.4	2.1
Wolseley Plc		1,002,368	28.2		28.2
Wolters Kluwer N.V.		167,520	5.6		5.6
Woodside Petroleum Limited		244,747	8.6		8.6
Woolworths Group Plc		1,284,944	1.0		1.0
Woolworths Limited		763,447	16.7		16.7
Woongjin Thinkbig Co., Ltd		314,800	7.8		7.8
Woori Finance Holdings Co., Ltd		526,680	14.6		14.6
World Wrestling Entertainment, Inc.		215,000	4.1		4.1
WorleyParsons, Ltd		101,126	2.0		2.0
Worthington Industries, Inc.		5,400	0.1		0.1
Wumart Stores, Inc.	class H	704,088	0.7		0.7
Wyeth		485,143	28.8		28.8
Wyndham Worldwide Corp.		69,759	2.6		2.6
X 5 Retail Group N.V.		81,181	2.5		2.5
XL Capital, Ltd	class A	28,751	2.4		2.4
XTO Energy, Inc.		103,498	5.7		5.7
Xceed Mortgage Trust				25.0	25.0
Xcel Energy, Inc.		194,751	5.2		5.2
Xebio Co., Ltd		98,600	3.6		3.6
Xerox Corporation		640,836	12.6		12.6
Xilinx, Inc.		34,915	1.0		1.0
Xiniao Gas Holdings Limited		409,000	0.5		0.5
Xstrata Plc		159,961	9.3		9.3
YIT-Yhtyma Oyj		67,448	2.2		2.2
YPG Holdings, Inc.				120.1	120.1
YRC Worldwide, Inc.		11,643	0.5		0.5
YTL Corporation Berhad		178,800	0.4		0.4
YUM! Brands, Inc.		74,126	5.1		5.1
Yahoo Japan Corporation		3,280	1.5		1.5
Yahoo!, Inc.		655,771	19.5		19.5
Yakult Honsha Co., Ltd		22,917	0.8		0.8
Yamada Denki Co., Ltd		55,652	5.5		5.5
Yamaha Corporation		194,347	4.8		4.8
Yamaha Motor Co., Ltd		125,781	4.6		4.6
Yamana Gold, Inc.		2,656,482	40.7		40.7
Yamato Holdings Co., Ltd		83,407	1.5		1.5
Yamazaki Baking Co., Ltd		23,750	0.3		0.3
Yankee Candle Company, Inc., The		105,600	4.2		4.2

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Yanzhou Coal Mining Company Limited		4,396,000	4.1				4.1
Yapi ve Kredi Bankasi, A.S.		1,057,465	2.1				2.1
Yara International ASA		77,694	2.1				2.1
Yaskawa Electric Corporation		40,883	0.6				0.6
Yell Group Plc		65,562	0.8				0.8
Yellow Pages Income Fund	fund units	29,210,773	375.9				375.9
Yokogawa Electric Corporation		421,792	7.8				7.8
Yorbeau Resources, Inc.	class A	714,286	0.3				0.3
Yuanta Core Pacific Securities, Co.		15,523,000	15.0				15.0
Yue Yuen Industrial Holdings Limited		2,001,000	7.4				7.4
ZTE Corporation	class H	36,500	0.2				0.2
Zarlink Semiconductor, Inc.		904,208	2.3				2.3
Zeltia, S.A.		35,080	0.3				0.3
Zeon Corporation		107,078	1.3				1.3
Zhejiang Expressway Co., Ltd		9,115,900	8.1				8.1
Zimmer Holdings, Inc.		39,382	3.6				3.6
Zinifex Limited		105,639	1.8				1.8
Zions Bancorporation		60,703	5.8				5.8
Zodiac, S.A.		8,907	0.7				0.7
Zoran Corporation		1,500	-				-
Zurich Financial Services AG		101,998	31.9				31.9

This table lists the major investments in corporate shares and bonds as shown in the assets in the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments. In addition to these investments and based on the investment policies of the specialized portfolios, managers use derivative financial instruments in the management of investments which produce an economic return to the Caisse on one or several stocks.

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

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES

as at December 31, 2006

(fair value - in millions of dollars)

Value of investments:

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

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Real Estate Group						
3819051 Canada Inc.			X			C
9116-9607 Québec inc.					X	D
Asian Property Partners Ltd		X				B
Avion Group HF				X		D
Axima Services inc.			X			A
Bentall Capital L.P.		X				D
BlackStone Real Estate Partner II, L.P.		X				A
BlackStone Real Estate Partner III, L.P.		X				C
CW Financial Services LLC			X			F
Capimex, société en commandite		X				B
Carlyle Realty Partners II L.P.		X				B
Cherokee Investment Partners II, L.P.		X				C
Chiswick Park Unit Trust		X				H
City Centre Associates JV		X				A
Daltex Realty Corp.			X			A
daVinci Japan Real Estate Partners IV, L.P.		X				F
Fonds de Résidences Maestro, SEC		X				C
Fonds de Résidences Maestro II, SEC		X				C
Fonds de Résidences Maestro III, SEC		X				C
Fonds de Résidences Maestro IV, SEC		X				A
Fonds de Résidences pour étudiants Maestro I, SEC		X				A
Fonds Warburg Pincus Real Estate I, L.P.		X				C
Gresham Property Partners Fund L.P.		X				C
Gresham Real Estate Fund II L.P.		X				E
Kennedy Associates Real Estate Counsel LP		X				C
KingSett Real Estate Growth LP No.1		X				D
KingSett Real Estate Growth LP No.2		X				D
LLFC Enhanced Yield Debt Fund I, L.P.		X				D
Landon Butler & Company			X			B
Lazard & Frères L.P.		X				D
Lone Star Fund II (Bermuda) L.P.		X				C
Lone Star Fund III (Bermuda) L.P.		X				H
Lone Star Fund IV (Bermuda) L.P.		X				J
Lone Star Fund V (Bermuda) L.P.		X				I

Lone Star Opportunity Fund L.P.		X		A
MCAP Commercial Limited Partnership		X		E
Manhattan Conversion Fund LP		X		B
N-46 A-B Notes Issuer Inc.			X	D
NYC Residential Fund LP		X		A
One Park Realty Corp.			X	C
PVP, LLC			X	A
Penreal Property Trust II		X		A
Penretail I LP		X		A
Penretail II LP		X		A
Penretail III LP		X		A
Praedium Performance Partners LLC			X	D
SITQ Les Tours S.A.			X	I
SITQ (US) Portfolio LP		X		I
Schroder Asian Property Fund		X		C
The Praedium Fund VI Limited Partnership		X		E
The Praedium Group LLC			X	C

Private Equity¹

1248704 Alberta LTD.	class A		X	A		
2752506 Canada inc.				X	B	
9082-9292 Québec, Inc. ²	class A		X		A	
9157-5357 Québec Inc.	class A, B		X		X	C
9166-1322 Québec, Inc.	class A		X			C
	preferred B			X		A
@rgentum, Corp. gestion et recherche		X				A
AEgera Thérapeutique, Inc.	preferred A, D			X		A
ARC Energy Fund V, L.P.		X				B
ARC Energy Venture Fund 3 Canadian L.P.		X				C
ARC Energy Venture Fund IV, L.P.		X				D
AXA Capital Asia, L.P.		X				D
AXA CDP CO-Investment Fund F.C.P.R.		X				F
AXA Early Secondary Fund III, L.P.		X				C
AXA Expansion Fund II FCPR		X				A
AXA LBO Fund III A		X				E
AXA Mezzanine 1 SICAR		X				C
AXA Primary Fund America III, L.P.		X				B
AXA Primary Fund America IV, L.P.		X				A
AXA Primary Fund Europe III, L.P.		X				E
AXA Primary Fund Europe IV, L.P.		X				A
AXA Private Equity Fund		X				A
AXA Private Equity Fund II		X				D
AXA Secondary Fund L.P.		X				B
AXA Secondary Fund II L.P.		X				C
AXA Secondary Fund III-1, L.P.		X				C
AXA Secondary Fund IV, L.P.		X				A

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
AXA VENTURE Fund IV		X				A
Accès Capital Atlantique Maroc, L.P.		X				A
Accès Capital Québec, S.E.C.		X				A
Acurian Inc.			X			A
Administration LVER inc.	preferred C class A		X		X	A
Aeris Communications, Inc. ²			X			A
	preferred D, E		X			D
Alter Moneta Limitée			X			A
Aqueduct Capital (UK) Limited		X			X	E
Aquiline Financial Services Fund, L.P.		X				C
ArcLight Energy Partners Fund I, L.P.		X				C
ArcLight Energy Partners Fund II, L.P.		X				E
ArcLight Energy Partners Fund III, L.P.		X				C
Ares Corporate Opportunities Fund II, L.P.		X				C
Ares Leveraged Investment Fund, L.P.		X				C
Ares Leveraged Investment Fund II, L.P.		X				C
Argos Therapeutics, Inc.	preferred B warrants		X	X		A
Astoria Energy LLC		X			X	A
Audisoft Technologie, Inc.			X			A
	preferred C		X			A
Auriga Ventures		X				B
Auriga Ventures II		X				C
Automotive Sealing Systems S.A.					X	A
Automotive Sealing Systems Holdings S.A.			X		X	A
	preferred		X			A
Avenue Asia Special Situations Fund IV, L.P.		X				A
Avenue-CDP Global Opportunities Fund, L.P.		X				E
BC European Capital V		X				A
BC European Capital VI		X				C
BC European Capital VII		X				F
BC European Capital VIII		X				D
BG Media Intermediate Fund, LP		X				A
BG Media Investors L.P.		X				C
BGT BioGraphic Technologies inc.					X	A
BVP Europe, L.P.		X				B
BVP Europe II, L.P.		X				B
BVP Management Ltd			X			A

Baring Vostok Private Equity, L.P. 1		X			C
Baring Vostok Private Equity Fund III, L.P.		X			C
Beta Top Co. Limited	warrants		X		A
BigBangwidth Inc.			X		A
BioAM		X			A
Blackstone Capital Partners IV L.P.		X			E
Blackstone Capital Partners V L.P.		X			E
Blackstone Firestone Principal Transaction Partners (Cayman) L.P.		X			J
Blackstone Health Commitment Partners L.P.		X			B
Blackstone Offshore Capital Partners II L.P.		X			A
Blackstone Offshore Capital Partners III L.P.		X			E
Brazil Private Equity Fund L.P., The		X			C
Brightspark Ventures, L.P.		X			B
Brightspark Ventures II, L.P.		X			A
CAI Capital Partners & Company III, L.P.		X			B
CDP Investissements Associés, S.E.N.C.		X			H
CFS Holdings BV	warrants		X		B
CMC Electronics Holdings Inc.	class A		X		D
CML Emergency Services Inc.			X		A
	preferred A		X		A
CTI Life Sciences Fund L.P.		X			A
Callahan InvestCo Belgium 1 S.à.r.l.	class A		X		A
	preferred		X		A
	warrants		X	X	A
Callahan InvestCo Belgium 2 S.à.r.l.			X	X	A
	preferred		X		A
	warrants		X		A
Callisto Capital L.P.		X			D
Camoplast inc. ²	class A		X		D
Canadian Regional Aircraft Finance Transaction no1. Limited	preferred		X		A
Candover 2001 Fund UK No 3 L.P.		X			E
Candover 2005 Fund US No.2 L.P.		X			D
Capital Z Financial Services Fund II, L.P.		X			A
Caravelle Investment Fund, L.L.C.		X			A
Care Capital Investments III, L.P.		X			A
Carlyle Com Hem and UPC Partners, L.P.		X			A
Carlyle Com Hem and UPC Partners I, L.P.				X	B
Carlyle Com Hem and UPC Partners II, L.P.		X		X	B
Carlyle Com Hem Partners, L.P.		X		X	C
Carlyle Com Hem Partners II, L.P.		X		X	C
Carlyle Europe Partners II, L.P.		X			C
Carlyle Europe Technology Partners L.P.		X			C
Carlyle Partners IV, L.P.		X			D
Carlyle/Riverstone Global Energy & Power Fund III, L.P.		X			C
Cellex Power Products Inc.	preferred AA, BB		X		A

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Cellfish Media LLC			X			D
Centre d'hébergement et de Soins de Longue Durée St-Jude Inc.					X	A
Centres d'hébergement Bio Santé holdings Inc., Les					X	B
Cerberus FIM Investors Auto Finance, LLC			X			B
Cerberus FIM Investors Commercial Finance, LLC			X			A
Cerberus FIM Investors Commercial Mortgage, LLC			X			B
Cerberus FIM Investors Insurance, LLC			X			D
Cerberus FIM Investors Rescap, LLC			X			E
Cerberus Institutional Partners, L.P. (Series Four)		X				E
Cercueils Victoriaville Limitée	class A		X			A
CheckPhone S.A.S.			X			A
	preferred		X			B
China Renaissance Industries, L.P.		X				A
Chronogen Inc.	warrants		X			A
	preferred A, B-1, B-2, B-3		X			B
Cimbec inc.					X	A
Citicorp Mezzanine III, L.P.		X				C
CiviGenics Inc.	preferred B		X			A
Clarus Lifesciences I, L.P.		X				A
Clayton, Dubilier & Rice Fund VII, L.P.		X				C
Cobalt International Energy, L.P.	class A		X			C
Cobra International Systèmes de Fixations Cie					X	A
Comact Inc.			X			A
Commercial Alcohols Inc.			X			C
Compagnie Financière Edmond de Rothschild Banque, La			X			G
Compagnie Financière Martin-Maurel			X			C
Compass Capital Fund Associates Ltd		X				A
Compass Capital Fund L.P.		X				A
Confort Expert inc.					X	A
Conning Capital Partners VI, L.P.		X				C
Conning LTCG, LLC		X				B
Cornice Inc.	preferred B		X			C
	warrants		X	X		A
Corporation Alter Moneta		X			X	F
Corporation de Développement Tradition Inc.	class A		X		X	B
	preferred C		X			A
Corporation de Développement Triton inc.	class A		X			A
Corporation Inglasco Ltée					X	A
Corporation MDS Aérospatial				X		B

Corsair III Financial Services CapitalPartners, L.P.		X			A
Court Square Capital II, L.P.		X			B
Craegmoor Limited			X		A
	class A		X		A
	warrants		X		A
Craegmoor No. 2 Limited				X	C
Cricket Limited	preferred		X		A
Cytheris S.A.	warrants		X		A
	preferred B, C		X		A
Cytochroma Canada inc.	preferred B		X	X	A
CytoLogix Corporation	preferred B		X		A
	warrants		X	X	A
DGB Développement International Inc.				X	A
DWM Inc.	class A		X		I
DakoCytomation Denmark A/S			X		A
Datran Media Corp.	preferred B		X		C
Denver Partners LLC		X			C
Deshors International S.A. ²			X	X	A
Dismed inc. ²			X		A
	preferred A, B		X		A
Dolan Média Company			X		A
	preferred A, C		X		C
EBF Group, LLC		X			A
EFS-SSCC Holdings, LLC		X			H
EGS Private Healthcare Partnership II, L.P.		X			C
ePak Holdings Limited	warrants		X		A
	preferred B, C		X		A
Eastern Multimedia Company		X			E
Efco inc.				X	B
Effigi Inc.				X	A
Emballage St-Jean Ltée			X		A
Enbridge Energy Partners, L.P.		X			H
Entreprises Railquip inc., Les	class A		X		A
Essex Woodlands Health Ventures Fund VII, L.P.		X			A
Euro Wagon L.P.		X			D
European Directories S.A.			X	X	H
Exploration SOQUIP inc.	preferred		X		A
Exxel Capital Partners 5.5, L.P.		X			A
Exxel Capital Partners V, L.P.		X			A
Ezeflow Inc.	class A		X	X	B
FGP TOPCO LIMITED (BAA)			X		J
FIER ID S.E.C.		X			A
FONDS ID S.E.C.		X			A
Fairfield Energy Ltd			X		B
Ferrinov inc.			X	X	A

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Fiducie Alter Moneta			X			F
Fonds AlterInvest, S.E.C.		X				G
Fonds d'investissement AlterInvest inc.	class A, C		X			C
Fonds d'investissements Focus, S.E.C.		X				A
Fonds d'investissements Micro-Cap III, S.E.C.		X				C
Fonds Propulsion III S.E.C.		X				A
Fonds Télécom Média S.E.C.		X				A
Foresterie Saint-Dunstan inc.					X	A
Fort Dearborn Operating Company LLC, Inc.					X	C
Forward Ventures IV, L.P.		X				B
Francisco Partners II, L.P.		X				C
GS Special Opportunities (Asia) Fund, L.P.		X				B
GSM Capital Annex Fund, L.P.		X				A
GSM Capital Limited Partnership		X				A
GSS L.A. LTD			X			A
GSS LA (Canada) Inc.			X			A
Gala Coral Group Limited			X			C
	preferred C		X			C
Gala Group Two Limited					X	A
Galen Partners International II, L.P.		X				A
Garage Technology Ventures Canada L.P.		X				A
GeneChem Technologies Venture Fund, L.P.		X				A
Genesis Partners II LDC		X				B
Genesis Partners III, L.P.		X				B
Genstar Capital Partners III, L.P.		X				D
Genstar Capital Partners IV, L.P.		X				C
Gestion Biothermica Énergie Inc.			X			A
Gestion Capital 07 Enr.		X				A
Gestion de placements Holdun inc.	class A, B		X			A
Gestion Michel Julien inc.	class A		X			A
	preferred B, C, D		X			A
Gestion Sky High Inc.	class A		X		X	A
Gestion Sodémex inc.	class A, B		X			A
Gestion Valkar Inc.	class A		X			A
Gestions Varekai Inc.					X	B
Gibraltar Exploration Ltd			X			D
Glencoe Capital Institutional Partners III, L.P.		X				A
Glencoe Capital Partners III, L.P.		X				B
Glencoe/d'Amérique LLC		X				A

GrandBanks Capital Venture Fund L.P.		X			C
Granite Global Ventures III, L.P.		X			A
Green Equity Investors III, L.P.		X			B
Green Equity Investors IV, L.P.		X			D
Groupe Cari-All Inc. ²	class A, B		X	X	D
Groupe Drolet inc.			X		A
Groupe Lincora inc.			X		A
Groupe Optimum, Inc.	class AA, BB		X		B
Groupe Santé Sedna inc.	class A		X	X	C
	preferred B		X		B
Groupe Solotech inc.				X	A
Grupo Corporativo Ono, S.A.	class B		X		A
HM/Latimer Coinvestors, L.P.		X			C
HM/Latimer Investments No.1, L.P.		X			C
HMY International			X	X	D
	warrants		X		A
HOCHTIEF AirPort Capital GmbH			X	X	H
HR Strategies Inc.		X			A
HSD Holdings, Inc.			X		C
Harlan Sprague Dawley, Inc.				X	E
HealthCap IV Bis L.P.		X			C
Holiday Group Holdings Inc.			X	X	C
Hydro Bromptonville S.A.				X	B
HydroSolution, Ltée			X		A
HydroSolution, s.e.c.		X		X	C
HyRadix, Inc.	preferred A, A-1, A-2		X		A
ICG Mezzanine Fund 2000, L.P.		X			C
ICG Mezzanine Fund, L.P.		X			A
Immeubles Batrose inc.				X	A
Imprimerie Solisco inc.				X	A
Industries Machinex Inc.	class A-1, B		X		A
	preferred I		X		A
Industries NVC Inc.	class A		X		A
Industries Plastipak Inc. ²			X	X	A
	preferred A, B		X		A
Innergex II, Fonds de revenu		X		X	C
Innisfree PFI Continuation Fund		X			C
Innisfree PFI Fund III		X			A
Innodia Inc.	preferred A		X		A
	warrants		X	X	A
Innovacom3			X		A
Inotek Pharmaceuticals	preferred B		X		C
Intelligent Photonics Control Corp.	class A		X		A
	preferred B		X		A
Intransit BC Limited Partnership		X			A

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Intransit British Columbia GP LTS			X			A
	preferred		X			A
Investissements 3L (Laval-Laurentides-Lanaudière) S.E.C.		X				A
Investissements Novacap inc.	class A		X			A
Investitori Associati IV		X				A
J.A. Bombardier (J.A.B.) Inc.			X			G
J.L. Albright II Venture Fund		X				A
J.L. Albright III Venture Fund		X				C
J.L. Albright IV Venture Fund		X				A
JP Morgan Partners Global Investors (Cayman) L.P.		X				D
Jean-Paul Beaudry Ltée					X	A
KERN Energy Partners I Fund		X				C
KERN Energy Partners II Fund		X				A
KKR 1996 Fund, L.P.		X				B
KW Gaspe and Company, L.P.					X	C
Keopsys, Key Optical Systems	preferred P		X			A
Kodiak Funding, L.P.		X				C
LGV 1999 Private Equity (UK), L.P.		X				A
LGV 2 Private Equity Fund, L.P.		X				A
LGV 3 Private Equity Fund, L.P.		X				C
LGV 4 Private Equity Fund, L.P.		X				D
LGV 5 Private Equity Fund, L.P.		X				C
LY BTI Holdings Corp.			X			D
Laboratoire Médical Biron inc.					X	A
Laboratoires Oméga Limitée	class A		X			A
Lakeshore Entertainment Group, L.L.C. ²		X				A
Lehman Brothers Co-Investments Partners, L.P.		X				D
Lightyear / Athlon Holdings LLC			X			A
	preferred		X			C
Lightyear Fund, L.P.		X				D
Lightyear Fund II, L.P.		X				C
Lightyear NAU Acquisition, Inc.			X			C
Lightyear NIB L.P.		X				E
Lion Capital Fund 1, L.P.		X				F
Lion/Orangina Coinvestors L.P.		X				F
Lion/Orangina Coinvestors II L.P.		X				C
Logiciels Dynagram inc., Les	class A, B		X			A
Lone Star Fund III (Bermuda) L.P.		X				E
MDS Capital Corp			X			A

MDS Health Ventures Inc.		X		A
MDS Health Ventures (PC) Inc.		X		A
MDS Life Sciences Technology Fund, L.P.		X		A
MG Stratum Fund II, L.P.		X		B
MMV Financial, Inc.	warrants		X	C
	preferred A, B		X	C
MQ Investment Holdings, LLC		X		B
Macquarie European Infrastructure Fund L.P.		X		F
MacroGenics Inc	preferred C		X	C
Maetta Sciences inc.	class A		X	A
Magnum Coal Company			X	F
Manzoni International S.A. ²	class A		X	A
Marietta Holding Corporation			X	A
	preferred A		X	A
Marquee Holdings Inc.	class A-1, A-2		X	D
Mechtronix Systems Inc.	class A		X	B
	warrants		X	C
MédiaTel Capital		X		C
Meg Energy Corp.			X	G
Méga Bleu inc.	preferred D		X	A
Meridian Automotive Systems Inc.	class A		X	A
	warrants		X	A
Miralta Capital II Inc.	class A		X	A
Montreal Exchange			X	C
Montreal, Maine & Atlantic Corporation			X	C
	warrants		X	A
Morgan Schaffer inc. ²	class A		X	A
Mosaic Venture Partners II, L.P.		X		B
Motovan Corporation	class A		X	A
NCP-MHZ, L.P.		X		A
NGEN Enabling Technologies Fund L.P.		X		A
NTB Neurotrophic Bioscience Inc.			X	A
Nanoledge			X	A
Necta Syndication Limited Partnership		X		D
Neterion Corp.	preferred		X	A
	preferred D		X	C
Netstar Group Holding Limited			X	A
Netstar International Holdings (BVI) Ltd	preferred E		X	A
Neuroscience Partners, L.P.		X		A
New Enterprise Associates 12, L.P.		X		A
Newbridge Asia III, L.P.		X		D
Newbridge Asia IV, L.P.		X		C
NewStar Credit Opportunities Fund Ltd	class A		X	A
	preferred A		X	D
North Castle Partners III-A, L.P.		X		B

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
North Sea Gas Partners	class A		X			B
Novacap II, Société en commandite		X				C
Noverco Inc.			X		X	J
Nth Power Technology Fund II-A, L.P.		X				B
OCM Principal Opportunities Fund IV (Cayman) Ltd		X				B
OHCP DR Co-Investors, LLC		X				A
OZ Communications Inc.	preferred		X			A
	preferred B		X			C
OZ (USA), Inc.	preferred		X			A
Oncap, L.P.		X				C
Oncap II, L.P.		X				B
Oncure Medical Corp.			X		X	E
Onex EMSC Co-Invest LP		X				D
Onex Partners II, L.P.		X				C
Onex Partners LP		X				G
Onex Spirit Co-Investment LP		X				E
Ono Finance Plc	warrants		X			A
Ormecon Chemie GmbH			X			A
Oxford Semiconductor Inc.	preferred B		X			C
Paris Re Holdings Limited			X			G
Park Square Capital Partners, L.P.		X				H
Parts Holdings (France)					X	A
Perimeter Financial Corp.	class A		X			A
	preferred A, C		X			B
Permira Europe I L.P. 1B.		X				A
Permira Europe II L.P.2		X				B
Permira Europe III L.P.2		X				E
Permira IV, L.P.		X				C
Permira U.K. III		X				B
Pinofaun Ltd	class A		X		X	C
	preferred		X			A
Pintilian Ltd			X		X	B
	class A-1, A-2		X			A
	preferred 1, 2		X			A
Plastrec Inc.	class A		X		X	A
	preferred E		X			A
Platypus S.A.			X			A
	preferred		X			A
Polaris Venture Partners V, L.P.		X				A

Pomifer Power Funding, LLC		X		X	D
Pool Acquisition S.A.			X		A
Premier Caskets Corporation	class A		X		A
Produits Spéciaux Direct Source inc.				X	A
ProQuest Investments, L.P.		X			A
ProQuest Investments II, L.P.		X			C
ProQuest Investments III, L.P.		X			C
QCCC Quebec Call Centers Comercialization Corporation			X		A
Quantiscript Inc.				X	A
Quantum Resources A1, LP		X			C
Quebecor Media, Inc. ²			X		J
Quester Venture Partnership		X			C
RAD Technologies inc.	class A preferred A, B, C		X	X	A A
RHJ Industrial Partners, L.P.		X			C
Ray Investment S.à r.l.		X			A
	preferred		X		J
Recherche Immunotec Ltée	class A		X		B
Renaissance Funds LDC, The		X			A
Rho Canada Ventures, L.P.		X			A
Rho Fund Investors 2005, L.P.		X			C
Rho Ventures V, L.P.		X			B
Ryshco Média inc.				X	A
S.A.M. HealthCare/Biotech Equity Fund I		X			C
SAM Private Equity Energy Fund L.P.		X			B
SAM Private Equity Sustainability Fund II, L.P.		X			A
SSQ Vie				X	E
STM Power Inc.	preferred B		X		A
	preferred B2		X		A
	warrants		X	X	A
SW Acquisition, L.P.			X		A
Sagard FCPR		X			E
Sagard II FCPR		X			A
Saints Capital I, L.P.		X			C
Saints Capital V, L.P.		X			B
Sanderling Venture Partners IV, L.P.		X			A
Sanderling Venture Partners V, L.P.		X			C
Sanderling Venture Partners VI, L.P.		X			B
Sanderling VI Co-Investment Fund, L.P.		X			A
Sécurité Polygon inc.				X	A
Semiconductor Insights Inc.	preferred A		X		A
	warrants		X		A
Sentient Executive 2 GP, Limited			X		A
Sentient Executive GP 1, Limited			X		A
Sentient Global Resources Fund I, L.P.		X			E

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Sentient Global Resources Fund II, L.P.		X				A
Sentient Group Limited, The			X			A
Services de Consultation Supérieures Aérospatiales inc. ²	class A		X	X		A
Silanis Technology Inc.	preferred B		X			A
Silver Lake Partners, L.P.		X				D
Silver Lake Partners II, L.P.		X				B
Sistecar S.A.S.	class C		X	X		C
Slap Shot Holdings Corp.			X			A
	preferred A, B		X			B
Société de cogénération de St-Félicien					X	C
Société des Chemins de fer du Québec inc.	class A		X			C
Société en commandite Agechem		X				A
Société en commandite Biothermica Énergie		X				A
Société en commandite Capimont Technologies	fund B	X				B
Société en commandite Capital Montérégie enr.		X				A
Société en commandite Cramex					X	A
Société en commandite Gestion T2C2/Bio		X				A
Société en commandite Sodémex		X				A
Société en commandite Sodémex II		X				E
Société en commandite T2C2 / Bio 2000		X				C
Société en commandite T2C2 / Info		X				A
Solvision inc.			X	X		A
	preferred		X			A
Spanish Telecommunications Limited	class A		X		X	H
Sports Authority Inc., The					X	E
Structured Credit Holdings Public Limited Company	class C		X			A
	preferred A		X			F
Sweeteners Holdings, Inc.			X			A
Symetrx, Inc.	preferred A		X			A
	warrants		X			A
Synercard Corporation	class A		X			A
	preferred C		X			A
	stock option		X			A
TA/Advent VIII, L.P.		X				A
TA X, L.P.		X				A
TIP (Guernsey) GP Limited	class B		X			A
TMC Mezz Cap Investor, LLC		X				C
TPG Partners V, L.P.		X				C
Takko Holdings GmbH	warrants		X			A

Tandem Medical Inc.	warrants		X		A
	preferred D, E		X		A
Targanta Thérapeutiques inc.	preferred B		X		B
Technologies Quazal Inc.	class A, B		X		A
Technology Crossover Ventures VI, L.P.		X			B
Tenaska Power Fund L.P.		X			E
TeraXion inc.			X		A
The Infrastructure Partnership		X			A
Thomas, McNerney & Partners II, L.P.		X			A
Topigen Pharmaceuticals Inc.	preferred B		X		B
	warrants		X		A
Tour de Mons S.A.S., La			X	X	C
	warrants		X		A
Trident II, L.P.		X			C
Trident III, L.P.		X			E
Triton Electronique inc.	class A		X		A
Tropos Networks, Inc.	preferred F		X		C
Ultimate Juice Co. Holdings, Inc.	preferred A		X		C
VS & A Communications Partners III L.P.		X			D
VS&A-DTN, LLC		X			A
			X		A
	preferred A		X		A
VSS Communications Partners IV, L.P.		X			C
Validus Holdings Ltd			X		G
	warrants		X		A
VantagePoint CDP Partners, L.P.		X			H
VantagePoint Communications Partners L.P.		X			A
VantagePoint Venture Partners 2006 (Q), L.P.		X			B
VantagePoint Venture Partners III (Q), L.P.		X			C
VantagePoint Venture Partners IV (Q), L.P.		X			C
Ventures West 8, L.P.		X			B
Veritas Capital Fund II, L.P.		X			D
Victoriaville Funeral Supplies Inc.	class A, B, D		X		A
ViroChem Pharma Inc.	class A		X		B
Visionael Corporation	preferred C, F		X		A
WCC Investments L.P.		X			A
WageWorks, Inc.	preferred D		X		B
Warburg Pincus Private Equity IX, L.P.		X			D
Wilton Re Holdings Limited	class A		X		E
Wynnchurch Capital Partners Canada, L.P.		X			C
Wynnchurch Capital Partners II, L.P.		X			B
Xanthus Pharmaceuticals, Inc.	preferred B		X		B
Zone3 inc.	class A		X	X	B
	preferred C		X		A

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2006
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Fixed Income						
	Fairview Mall				X	C
	Galerie d'Anjou				X	C
	Minto Developments, Inc., (The Company)				X	C
	N-46 A-B Notes Issuer Inc.				X	C
	Promenades St-Bruno				X	D

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

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

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

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

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

10 STATEMENT OF REAL ESTATE HOLDINGS
as at December 31, 2006

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
Foreign Investments - Other					
Düsseldorf (Germany)	1 Hans-Günther-Shol Strasse				
Francfort (Germany)	72, 74 Theodor-Heuss-Allee				
Francfort (Germany)	31 Wilhelm Fay Strasse				
Munich (Germany)	11 - 13 Theresienhöhe				
Munich (Germany)	75 Kistlerhofstrasse				
Londres (United Kingdom)	57 Farrington Street				
Londres (United Kingdom)	151 Buckingham Palace Road				
Londres (United Kingdom)	35 Basinghall Street				
Courbevoie (France)	Land - boulevard Mission Marchand & rue Caen				
Courbevoie (France)	Land - Faubourg De L'arche De La Zac Danton				

11 STATEMENT OF PROPERTIES HELD FOR RESALE
as at December 31, 2006

Location	Address
Rimouski	70, rue Saint-Germain Est

The above-mentioned property is held by the Caisse.

III. Code of Ethics Conduct for Directors



Caisse de dépôt et placement
du Québec

CODE OF ETHICS AND CONDUCT FOR DIRECTORS

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FOREWORD

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

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

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

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

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

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

1. DEFINITIONS

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

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

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

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

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

- l) "chairperson" means the chairperson of the Caisse's board of directors.
- m) "president and chief executive officer" means the president and chief executive officer of the Caisse.
- n) "regulation" means Regulation respecting the ethics and professional conduct of public office holders, enacted by sections 3.01 and 3.02 of the Act respecting the Ministère du Conseil exécutif (R.S.Q., c. M-30).
- o) "internal management regulation" means the Regulation respecting the internal management of the Caisse de dépôt et placement du Québec.
- p) "secretary" means the Caisse secretary.
- q) "security" means all securities identified under the *Securities Act* (R.S.Q., c V-1.1), more specifically, stocks, bonds, application rights and stock warrants and options, a term contract or other derivative products. For the purposes of this Code, also considered a security is any existing, potential or conditional financial instrument or one which may be converted into a security or which conveys the right to acquire same.

However, Treasury Bills or money market instruments, government bonds (federal, and provincial) security indexes and market index derivatives, Units in any mutual fund and segregated fund, shares or units in workers' funds, deposit certificates, municipal and public utility bonds, securities purchased under a divided re-investment plan, are excluded from this definition.
- r) "transaction" is any purchase, sale, transfer, settlement of a security or other acquisition, transfer of any kind or any attempt to perform one of these operations.

2. GENERAL PROVISIONS

2.1. Purpose

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

2.2. Scope of application

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

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

2.3. Adoption, revision and interpretation

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

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

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

2.4. Confidentiality of information provided by directors

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

3. PRINCIPLES OF ETHICS

3.1. Mission, values and general management principles

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

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

3.2. Loyalty, honesty and integrity

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

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

3.3. Competence, caution, due diligence and effectiveness

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

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

3.4. Professional relationships

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

4. CODE OF CONDUCT

4.1. Use of goods and personal activities

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

4.2. Benefits and gifts

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

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

4.3. Director's independence

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

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

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

4.4. Continuation of obligations following cessation of duties

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

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

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

4.5. Confidentiality

4.5.1. Protection of confidential information

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

4.5.2. Restrictions and protective measures

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

4.6. Conflict of interest

4.6.1. Incompatible interests

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

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

4.7. Handling of personal affairs

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

4.8. Loan contract

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

4.9. Providing of consulting and other services

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

4.10. Disclosure obligation

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

4.11. Non-participation in discussions

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

4.12. Share trading

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

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

5. APPLICATION

5.1. Compliance

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

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

5.2. Committee's role

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

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

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

5.2.2. The committee must:

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

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

5.3. Secretary's role

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

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

5.4. Reporting a violation

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

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

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

5.5. Declarations

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

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

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

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

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

6. DISCIPLINARY PROCESS

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

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

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

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

APPENDIXES

DECLARATION OF INTERESTS

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

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

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

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

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

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

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

Securities and name of the legal person

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

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

Name of legal person	Duties or nature of the interest

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

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

Name of the legal person	Nature of the interest

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

Signed in _____, on _____

Director

DECLARATION OF MODIFICATION OF INTERESTS

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

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

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

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

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

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

Neither my spouse nor I have any changes to declare.

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

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

Securities and name of the legal person	Interest fully withdrawn (W), retained (R), newly purchased (P), purchased and fully withdrawn in the year (PW)

Neither my spouse nor I have any changes to declare.

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

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

Neither my spouse nor I have any changes to declare.

DECLARATION OF NON-PARTICIPATION IN DISCUSSIONS

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

Signed at _____, on _____

Director

DECLARATION OF ADHERENCE TO THE CODE

I, _____, the undersigned, a director of the Caisse de dépôt et placement du Québec, declare that I have read the Code of Ethics and Conduct for Directors adopted by the board of directors on December 15, 2006 and that I understand the meaning and scope of the document.

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

Signed at _____, on _____

Director

DECLARATION CONCERNING A BLIND TRUST

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

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

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

Signed at _____, on _____

Director

DECLARATION

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

Loan

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

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

Employment

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

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

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

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

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

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

Signed at _____, on _____

Director

PROCEDURE WITH RESPECT TO DELIBERATIONS REGARDING CONFLICTS OF INTEREST

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

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

DIRECTIVE TO DIRECTORS REGARDING PERSONAL SECURITIES TRANSACTIONS

Introduction

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

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

Securities governed by the pre-authorization process

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

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

Exception

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

- securities listed on foreign exchanges;
- Treasury Bills or money market instruments including currency and derivatives of such securities;
- deposit certificates;
- bonds issued or guaranteed by a government, municipal body, public utilities corporation, and derivatives of such securities;
- index securities and market index derivatives;
- units of any type of mutual or segregated fund;
- shares or units in a worker's fund;
- securities purchased under a dividend reinvestment plan.

Minimum security-holding period

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

Prohibited transactions

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

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

Pre-authorization process: steps

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

Duration of validity of the authorization

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

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



Caisse de dépôt et placement
du Québec

CODE OF ETHICS AND PROFESSIONAL CONDUCT FOR OFFICERS AND EMPLOYEES



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1. PREAMBLE

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

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

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

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

2. PURPOSE OF THE CODE

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

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

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

3. STATUS OF THE CODE AND REVIEW PROCESS

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

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

4. SCOPE OF APPLICATION

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

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

5. TERM OF APPLICATION

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

6. DEFINITIONS

In this code, unless the context otherwise requires:

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

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

j) "Privileged information"

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

k) "Related person"

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

l) "Security"

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

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

m) "Subsidiary"

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

n) "Transaction"

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

7. RULES

A- Act with loyalty, honesty and integrity

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

i. Competence and diligence

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

ii. Integrity of accounting records

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

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

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

iii. Integrity of transactions

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

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

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

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

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

B- Comply with applicable laws, regulations and policies

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

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

i. Compliance with laws, regulations and policies

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

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

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

ii. Fraudulent activities or transactions

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

C- Treat others with respect

Employees must carry out their activities with respect for others.

i. Relations with colleagues

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

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

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

ii. Relations with clients, partners and suppliers

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

iii. Relations with the community

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

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

D- Protect the confidentiality of information

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

i. Basic principle

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

ii. Scope of application

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

iii. Protection of confidential information

Primacy

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

"Chinese walls"

This expression is a metaphor for all formal rules and procedures designed to restrict and control the dissemination of confidential information. All such procedures contribute to maintaining confidence in and the integrity of investment activities. In the ordinary

course of its activities, the Caisse may handle confidential information on public companies, which, if known, could affect the value of their shares. It is imperative that such information be kept strictly confidential and not be used to the detriment of the issuers nor the benefit of the Caisse's employees. Accordingly, the measures proposed in this section regarding confidentiality of information and personal transactions, as well as certain policies, all form a set of rules to be complied with by employees.

Use of confidential information

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

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

iv. Measures for protecting confidential information

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

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

v. Contact with the media and disclosure of information

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

vi. Personal investments and planned employment

Basic principle

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

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

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

Specific application

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

vii. Discussions with a business partner or client

Confidentiality rules

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

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

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

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

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

Specific application

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

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

E- Avoid conflicts of interest

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

i. General principles

Incompatible interests

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

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

Obligation of disclosure

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

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

Situations to avoid

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

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

Settling of personal matters

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

Employment of related persons

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

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

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

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

Principle

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

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

Standards of acceptability

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

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

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

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

The following are some examples of situations regarded as unacceptable:

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

Important questions to ask yourself before accepting a gift

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

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

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

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

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

iii. Board memberships

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

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

- Consult Legal Affairs and Corporate Secretariat concerning the obligations incumbent upon directors of legal persons;
- Declare any conflict of interest that may result from the directorship; and
- Remit attendance vouchers or other fees as well as options or privileges to acquire same received by the employee in his or her capacity as director, following which the necessary documents will be prepared by the Caisse to neutralize the situation for tax purposes and all necessary steps will be taken in that regard.

Rules governing all other board memberships

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

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

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

F- Comply with the rules governing personal transactions

i. Persons covered

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

ii. Basic principles

Confidentiality of information

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

No person may disclose any information to any other person regarding the content of the embargo lists or confidential lists, including dealer lists, investment manager lists or financial planner lists to which they have access.

Conflicts of interest

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

They must effect their personal transactions in the ordinary course of business and in accordance with market prices and commissions or market fees.

In their relations with a dealer to finalize a personal transaction, the persons concerned must avoid placing themselves in a situation that could be perceived as a conflict of interest with their position with the Caisse.

Priority must be given to depositors and clients

The persons covered must conduct themselves in such a manner that investments executed for the Caisse always take precedence, in all respects, over their personal investments and those of immediate family members, acquaintances or friends and any other person living with them or any person for whom they act as a mandatary, attorney, representative or advisor.

iii. Prohibited transactions

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

- When they have had access to confidential information in performance of their duties;
- When they have had access to privileged information;
- Regarding securities on the "List of securities to be monitored, under embargo" kept up to date by Legal Affairs and Corporate Secretariat;
- Regarding securities on the "List of securities to be monitored, prior verifications" kept up to date by Legal Affairs and Corporate Secretariat (trading authorization may be provided after verification);
- Securities on the list of securities in respect of which the Caisse is an insider (prohibited buys);
- Private equity held in portfolios managed by the Caisse (unlisted securities);
- Regarding shares of a company issued under an initial public offering ("IPO shares") in which the Caisse participates or where the Caisse already has an investment;
- The Policies and Compliance Division may, from time to time, depending on the circumstances, determine exceptions.

New employee

Employees holding a security on one of the aforementioned lists at the time of taking up their position must keep them or dispose of them as prescribed by the Senior Vice-President, Policies and Compliance who shall, if necessary, refer the matter to the Committee.

Using confidential information that has become public

Where to the knowledge of an employee, confidential information has become public, the employee must wait until a reasonable time has elapsed before proceeding with a transaction on the related issuer. If in doubt, they may consult the Senior Vice-President, Policies and Compliance.

If a security is not on the list of embargoed securities or on the list of securities to be monitored and an employee is in possession of confidential information on an issuer provided by the issuer or an external manager the employee must ask, before making a personal transaction, if the person from whom the information was obtained would be comfortable with that transaction having been made.

Administrative unit directives

Administrative unit directives may from time to time supplement this policy.

iv. Securities subject to the pre-authorization process

All transactions involving any security whatsoever require pre-authorization, regardless of whether the securities are held in a regular account or in an RRSP account or any other type of account, except the following:

- Treasury Bills or money market instruments including currency and derivatives based on such financial instruments;
- Government bonds (including foreign and american, federal, provincial, municipal and public utility bonds and any other public body) and government bond derivatives;
- Security indexes and market index derivatives;
- Units in any mutual fund including "Exchange-Traded Funds (ETF)";
- Securities purchased under a divided re-investment plan;
- Deposit certificates.

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

v. Pre-authorization process for personal transactions

Prior verification

It is the duty of all persons to whom this code applies to make prior verifications to avoid a situation incompatible with their duties and to avoid any use of confidential information and apply for pre-authorization of all personal transactions involving the above-mentioned securities.

Procedures

Requests for authorization are entered in the computerized personal transactions management system.

A reply will be provided automatically, but if the request requires manual intervention, it will take longer, usually not more than an hour.

Duration of validity of authorization

The day approval is given.

Maintenance of confidential lists of securities to be monitored, securities under embargo and securities subject to prior verification

The lists of securities to be monitored, securities under embargo and securities subject to prior verification are kept up to date under the supervision of Legal Affairs and Corporate Secretariat.

Every manager or vice-president responsible for portfolio management must promptly notify Legal Affairs and Corporate Secretariat if he has reason to believe that a security should be added to aforementioned lists.

Abstention period

With certain exceptions, the pre-authorization process subjects all persons concerned to a period of abstention from personal transactions that applies for five (5) business days before and after the date of a securities transaction by the Caisse.

Exceptions to the abstention period

The following personal transactions, if not otherwise prohibited, should be authorized in accordance with the pre-authorization process:

- Regarding securities traded in non-Canadian or emerging markets;
- Regarding securities that are part of an index, determined by the Policies and Compliance Division;
- Regarding securities of minor importance compared to the level of trading on organized markets.

The Policies and Compliance Division may determine exceptions in accordance with the pre-authorization process.

vi. Minimum security-holding period

The persons concerned must keep securities acquired through the pre-authorization process for 30 calendar days.

vii. Declaration of personal transactions

All persons concerned are required to arrange for a duplicate of all confirmations of transactions and all monthly statements of account concerning securities that require pre-authorization be sent directly to the Policies and Compliance Division.

Additional requirement applicable to certain executive officers, managers, analysts and traders:

Executive officers, managers, analysts and traders whose mandate is to analyze, recommend or invest in Treasury Bills or other money market instruments, including currency, or in government bonds or derivatives of such financial instruments, must provide a duplicate of all confirmations of transactions and monthly statements of personal transactions involving such securities.

viii. Discretionary management agreement

Security transactions effected pursuant to a discretionary management agreement are not permissible, namely, where an employee gives a securities dealer or a portfolio manager the authority to effect security transaction on behalf of the employee without being required beforehand to consult the employee regarding such transactions.

Legislation pertaining to insider trading may create problems for such an agreement if the dealer or portfolio manager buys or sells securities when the employee or the Caisse has privileged information concerning the issuer or the Caisse has made an insider report concerning that issuer.

Employees who would like to enter into discretionary management agreements could ensure that they are protected by establishing a "blind trust".

ix. Blind trust agreement

Where the account holder is not informed in any manner whatsoever of transactions effected in his or her account and of the composition of the account holder's portfolio, all that is required is that the blind deposit-management mandate (or blind trust agreement) be submitted to the Senior Vice-President, Policies and Compliance. No rule governing personal transactions would then apply.

x. Statements and declarations required upon being hired and annually thereafter

Upon being hired all employees must complete the Declaration regarding compliance with the Code of Ethics and Professional Conduct.

At least once a year thereafter, as at December 31 and for submission before January 31 of the following year, employees and certain consultants concerned must complete the following two (2) declarations:

- Annual statement regarding compliance with the Code of Ethics and Professional Conduct;

- Annual portfolio statements as at December 31, including details of the securities covered by the pre-authorization process.

Additional requirement applicable to certain executive officers, managers, analysts and traders:

Executive officers, managers, analysts and traders whose mandate is to analyze, recommend or invest in the following securities and who also trade personally in such securities must provide details thereof in their annual portfolio declaration:

- Treasury Bills or other money market instruments, including currency and commodities or derivatives of such securities;
- Government bonds (including foreign, US, federal, provincial and municipal bonds those of any other public body) or government bond derivatives.

xi. Compliance

The Policies and Compliance Division shall implement the following procedures:

- Using the confirmations of personal transactions and monthly statements, validation, of the following:
 - that there has not been any "front running", namely, that personal interests did not prevail over those of the Caisse;
 - consistency between reported transactions and pre-authorized transactions;
 - compliance with the abstention period;
 - compliance with the security-holding period;
 - compliance with the prohibited transaction list;
- Monitoring the annual statements and declarations and those made upon being hired.

xii. Reporting

The Senior Vice-President, Policies and Compliance shall report all breaches to the Governance and Ethics Committee and all situations requiring its attention. Once a year, the Division shall submit a report on activities, prepared with the utmost respect for confidentiality of information.

G- Use resources appropriately

Loyalty towards the institution is a basic principle for establishing a relationship of trust and confidence between employer and employee. Loyalty must therefore govern employees conduct and they must ensure that they preserve all Caisse property and assets over which they have custody and control.

i. Use of Caisse resources

Employees must use available resources for the purposes for which they are intended, and in compliance with the policies and directives issued in respect thereof. Any personal or other use must be brought to the attention of their managers or the Senior Vice-President, Policies and Compliance, which may issue opinions regarding such use.

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

ii. Protection of computerized information and use of computer resources

Employees have access to computer equipment as a tool to help them do their jobs. Such equipment, including the computer network, the e-mail system and the contents thereof, data, Internet access and the remote log-in system, is Caisse property.

Use of and access to information-based assets including computerized must be in compliance with the rules pertaining to security and integrity of information set forth in the Caisse's computer security policies and rules.

The use of the Caisse's electronic and e-mail systems must be done in a secure manner with respect for individuals and groups. Employees are prohibited from visiting Internet sites of a discriminatory, pornographic or hate-mongering nature. Participation in personal on-line chat sessions or in on-line casinos is also prohibited.

iii. Inventions in connection with duties at the Caisse

All inventions, including software developed by an employee in connection with his or her duties, during or after business hours, are Caisse property.

Employees must disclose to the Caisse all information regarding the invention and cooperate in copyright or patent registration by the Caisse. When required, employees must also sign assignments of rights in favour of the Caisse.

H- Demonstrate reserve in outside activities

i. **Respect for the institution**

At all times, employees must refrain from making comments that would discredit or tarnish the Caisse's image or reputation.

Employees must avoid participating directly or indirectly in activities that would adversely affect the Caisse's interests, image or reputation.

Employees who are aware of illegal or fraudulent act, in contravention of this code or who are aware of unsound management operations or practices or those that are non-compliance with the legislation, regulations and Caisse policies must report any such situation as soon as possible in compliance with subsection I of this code.

ii. **Media relations**

Communication with the media must be done in accordance with Caisse directives. All such communications shall be supervised by the External Communications Division.

iii. **Priority accorded to outside duties and activities**

Employees must give first priority to their duties for the Caisse and must not allow their outside activities to interfere with the performance of their duties for the Caisse.

Moreover, the performance of outside activities must not be susceptible of constituting a contravention of the rules contained in this code. Where the situation is unclear, employees may refer to the Senior Vice President, Policies and Compliance who may make any recommendation in respect thereof.

No employee may engage in remunerated outside activities that directly or indirectly concern the Caisse without having obtained specific authorization.

When an employee engages in activities contemplated by this section, the employee must ensure that such activities are clearly personal to that employee, and do not in any way involve the Caisse unless they are connected with activities of the Corporate Affairs Division.

iv. **Political activities**

The Caisse does not wish to be associated in any manner whatsoever with the personal political activities of any employee, especially any activity of a fundraising or partisan nature.

I- Report any non-compliant situation

Any situation that is not in compliance with this code must be reported. An employee must make the declaration to the persons indicated below. All declarations made by employees are kept strictly confidential. Furthermore, declarations can be anonymous.

Declarations may be given to the following persons:

- the employee's immediate superior;
- Senior Vice-President, Policies and Compliance Division;
- President and CEO;
- the Chair of the Governance and Ethics Committee;
- the Chair of the Board.

Non-compliant situations can also be declared by dialing the KPMG ethics hot line on number 1-866-723-CDPQ (2377).

J- Compliance with this code

Before assuming their positions, employees must confirm in writing that they have received and read this Code of Ethics and Professional Conduct. As a condition of employment, they must agree to comply with the rules stated therein and fulfill their obligations under the code.

Employees must also provide annual confirmation of compliance with this code as a condition of employment.

8. APPLICATION OF THE CODE

A- Competent authorities

The Board of Directors approves the code, on the recommendation of the Governance and Ethics Committee, which ensures that it is reviewed at least every year. In addition, the Committee considers all questions pertaining to the application of the code and, if necessary, drafts opinions or makes recommendations. It is specifically responsible for assessing any contravention of the code and making whatever recommendations are necessary as a result thereof.

The Senior Vice-President, Policies and Compliance must do the following:

- Provide pertinent documentation;
- Apply this code in accordance with parameters decided by the Committee and submit any situation to it that requires a prior opinion or recommendation;
- Disseminate the code and recommend updates or policies on ethical issues;
- Ensure the monitoring of conduct and investigate where there are breaches; Consider the applicable sanctions and make appropriate recommendations to the President and CEO, to the Committee or to the Board of Directors;
- Provide interpretations of this code, provide information and advice on its application on various ethical dilemmas;
- Organize training in ethics;
- Keep archives and retain all declarations, disclosures and attestations that must be provided pursuant to this code and take the necessary measures to protect the confidentiality of such declarations, disclosures and attestations;
- Receive and study complaints from clients and the public as well as any confidential communication pertaining to a report of non-compliance with the code follow up the matter with the President and CEO.

B- Employee responsibilities

This code is part of the professional obligations of all employees, who must give a formal undertaking to read it and comply therewith, and all directives or special instructions that may be issued regarding the application thereof. Furthermore, they must annually confirm their compliance with the code. A copy of the code is provided to every person upon commencing duties.

When in doubt regarding the scope or application of any provision, it is the employee's duty to consult the Senior Vice-President, Policies and Compliance who shall, if necessary, refer the matter to the Committee.

Employees must report any situation that contravenes this code.

Specifically, each employee must do the following:

- Comply with this code;
- Have an ethical behaviour;
- Demonstrate leadership and promote compliance with the code;
- Act according to the principle that yield is never more important than compliance with the code;
- Take action promptly where a situation that is brought to his attention could constitute a contravention of the code and report all actual contraventions.

C- Governance and Ethics Committee

As part of its mandate under this code, the Governance and Ethics Committee must do the following:

- Formulate rules of ethics and professional conduct;
- Review this code on an annual basis and recommend approval thereof to the Board of Directors;
- Receive any report on the application of this code;
- Consider any situation whose importance warrants its attention and issue pertinent recommendations and opinions on the situation and any subject covered by the code resulting from its application;
- Authorize exceptions to this code where the situation warrants it;
- Receive reports on the situations reported and deal with any matters arising therefrom.

D- Board of Directors

In connection with its mandate and this code, the Board of Directors must do the following:

- Review and approve this code every year on the recommendation of the Governance and Ethics Committee;
- Approve any other rule of ethics and professional conduct formulated by the Governance and Ethics Committee;
- Receive the report of the Governance and Ethics Committee;

9. SANCTIONS

Compliance with the Code of Ethics and Professional Conduct is mandatory. Employees who contravene the spirit or the letter of the rules will be subject to disciplinary measures appropriate to the seriousness of the situation. The disciplinary measures may take any of the following forms:

- A written warning placed in the employee's record;
- Imposition of a fine up to \$10,000 or the obligation to personally proceed with a transaction that may result in a financial loss;
- Suspension;
- Dismissal;
- And, depending on the nature of the case, referral of the matter to:
 - The relevant civil or regulatory authorities;
 - The relevant judicial authorities in the case of contravention of penal legislation.

Asking a third party to contravene a rule and non-cooperation with an investigation constitute non-compliance with the code.

10. REQUESTS FOR INFORMATION

Requests for information concerning the application or interpretation of this code must be sent to the Senior Vice-President, Policies and Compliance.

APPENDIXES

Appendix A

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF ETHICS AND PROFESSIONAL CONDUCT

I, the undersigned, _____ acknowledge having received, read and understood the meaning and scope of the Caisse's Code of Ethics and Professional Conduct and undertake to comply with its requirements.

I hereby declare all outside interests or activities that could be construed as coming into conflict with the interests of the Caisse or persons with whom the Caisse has a business relationship. I have included any companies for which I act as an officer or director, independently of any request to so act having been made by the Caisse:

Securities in my personal investment portfolio (for example, listed or unlisted shares, share derivatives, corporate bonds). It is not necessary to provide information on mutual fund units held. Provide the following information or statements of account:

Security	Issuer	Dealer

Where relevant, I have attached a list of securities for the persons for whom I act as an agent, attorney, representative or advisor.

Name of persons: _____

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

Signature: _____ Title: _____

Date: _____ Division: _____

Appendix B

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

I, the undersigned, _____ acknowledge having read and understood the meaning and scope of the Caisse's Code of Ethics and Professional Conduct. I certify that, in the last full calendar year, I complied with the code, and I undertake to respect its requirements in the future.

In particular, I declare that I have complied the provisions regarding the confidentiality of information and, when I did not, I provided details of the relevant situations.

Furthermore, I took all necessary measures to ensure impartiality in the execution of my duties and responsibilities, by avoiding placing myself in a conflict of interest situation.

I hereby declare any outside interest or activity that could be construed as coming into conflict with the interests of the Caisse or of persons with whom the Caisse has a business relationship. I also include the names of the companies for which I act as executive officer or director, independently of any request that I so act by the Caisse :

I have declined all gifts, entertainment activity invitations, donations, services or benefits, other than those of a non-recurring or symbolic nature or of minimal value. I hereby acknowledge that I am fully aware of my obligation to report any gift, entertainment activity invitation, donation, service or benefit that is not in keeping with the standards of acceptability, using the prescribed form.

I also state that I having complied with the provisions of the code regarding personal transactions. Neither I nor anyone for whom I act as an agent, attorney, representative or advisor has contravened these provisions. In other cases, the Policies and Compliance Division was notified thereof and I followed any opinions provided in that respect.

Comments : _____

Signature: _____ Title: _____

Date: _____ Division: _____

Appendix C

ANNUAL PORTFOLIO DECLARATION AS AT DECEMBER 31

You must check one of the four options																
1. I have no personal investments to declare.	<input type="checkbox"/>															
2. My personal investments are exempt from the pre-authorization process.	<input type="checkbox"/>															
3. I own securities that are subject to the pre-authorization process, such as listed or unlisted shares, share derivatives, or corporate bonds (in this case, answer A or B)	<input type="checkbox"/>															
<p>A. All my statements that include relevant securities are sent directly by my broker to the Policies and Compliance Division.</p> <p>(Comments, if relevant)</p> <p>_____</p> <p>_____</p>	<input type="checkbox"/>															
<p>B. My portfolio contains the following relevant securities regarding which information is not sent directly by my broker (Ex.: securities held at home, etc.). Provide details regarding securities or indicate that a hard copy list will be furnished.</p> <table border="0"> <thead> <tr> <th>Description of security</th> <th>Quantity</th> <th>Place of safekeeping</th> </tr> </thead> <tbody> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> </tbody> </table>	Description of security	Quantity	Place of safekeeping	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	<input type="checkbox"/>
Description of security	Quantity	Place of safekeeping														
_____	_____	_____														
_____	_____	_____														
_____	_____	_____														
_____	_____	_____														
4. I signed a blind trust agreement for the management of my portfolio and have furnished supporting documents to the Policies and Compliance Division.	<input type="checkbox"/>															

Appendix D

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

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

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

Description of the situation, gift, entertainment activity invitation, donation, services or benefits:

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

Value: _____

Signature: _____ Title: _____

Name: _____ Division: _____

Date: _____

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

**This publication and the Annual Report 2006 are available on our
Web site: www.lacaisse.com**

Information: 514 842-3261
info@lacaisse.com

Ce document est aussi disponible en français dans notre site Internet.

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the responsible choice



Caisse de dépôt et placement
du Québec

BUSINESS OFFICE

CENTRE CDP CAPITAL

1000, place Jean-Paul-Riopelle
Montréal (Québec) H2Z 2B3

Tel.: 514 842-3261

Fax: 514 847-2498

HEAD OFFICE

ÉDIFICE PRICE

65, rue Sainte-Anne, 14^e étage
Québec (Québec) G1R 3X5

Tel.: 418 684-2334

Fax: 418 684-2335

www.lacaisse.com