

TABLE 4: RETURNS BY INVESTMENT GROUP IN RELATION TO MARKET INDEXES – CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

(for the period ended December 31, 2006)

Investment group Specialized portfolio	Market index	Value added			In millions of \$ ²
		Return %	Index %	%	
Equity Markets		20.9	19.0	1.9	645
Canadian Equity	S&P/TSX capped	22.0	17.3	4.7	
U.S. Equity (hedged)	S&P 500 hedged	14.9	14.6	0.3	
U.S. Equity (unhedged)	S&P 500 unhedged	15.6	15.4	0.3	
Foreign Equity (hedged)	MSCI – EAFE hedged	18.7	18.2	0.5	
Foreign Equity (unhedged)	MSCI – EAFE unhedged	26.5	25.9	0.7	
Emerging Markets Equity	MSCI – EM	32.7	31.7	1.1	
Québec International	Québec International	16.7	16.9	-0.1	
Private Equity		22.0	16.2	5.8	600
Investments and Infrastructures	Investments and Infrastructures	13.5	18.7	-5.2	
Private Equity	Private Equity	30.4	13.6	16.8	
Asset Allocation (in millions of \$)		377	N.A.	N.A.	377
Real Estate		20.2	18.0	2.2	357
Real Estate Debt	Real Estate Debt	6.5	5.1	1.3	
Real Estate	Aon – Real Estate	30.5	27.1	3.4	
Hedge Funds¹		5.7	5.0	0.7	15
Hedge Funds	Hedge Funds	6.7	7.9	-1.2	
Commodities	Commodity Financial Instruments	3.3	-0.9	4.3	
Fixed Income		4.0	3.9	0.1	13
Short Term Investments	SC 91-Day Canadian T-Bill	4.4	4.0	0.4	
Real Return Bonds	SC Real Return Bond	-3.0	-2.9	-0.1	
Bonds	SC Universe Bond	4.2	4.1	0.1	
Long Term Bonds	SC Long Term Government Bond	3.6	3.9	-0.2	
Weighted average return on depositors' funds		14.6	12.7	1.9	2,006

¹ Formerly Investment Analysis and Optimization and Absolute Return.

² Net of operating expenses

Figures may not add to totals because of rounding of figures.

Source: Caisse de dépôt et placement du Québec