



RETURN¹

(for the period ended December 31, 2007)

	CAISSE OVERALL RETURN (Average return earned for Caisse's depositors)		VALUE ADDED (Overall return less the return on market indexes)		RANK IN RELATION TO LARGE CANADIAN PENSION FUNDS (RBC Dexia Investor Services – Funds of \$1 billion and more)	INDIVIDUAL RETURNS FOR THE MAIN DEPOSITORS
2007	5.6%	\$7.9 B	(0.6)%²	\$(1.2) B²	First decile	5.1% – 6.6%
2006	14.6%	\$17.8 B	1.9%	\$2.0 B	First quartile	12.5% – 16.3%
Average 3 years	11.5%	\$13.6 B	1.0%	\$0.7 B	First decile	10.7% – 13.1%
Total 3 years	38.7%	\$40.8 B	3.7%	\$2.2 B		

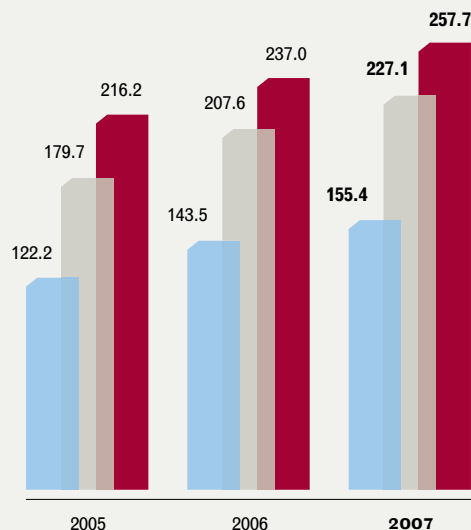
1 Figures in dollars are net of operating expenses.

2 Figures include unrealized depreciation on third-party ABCP being restructured. Before the provision, the value added is 0.7% or \$0.6 billion.

CHANGES IN ASSETS

(as at December 31 – in billions of dollars)

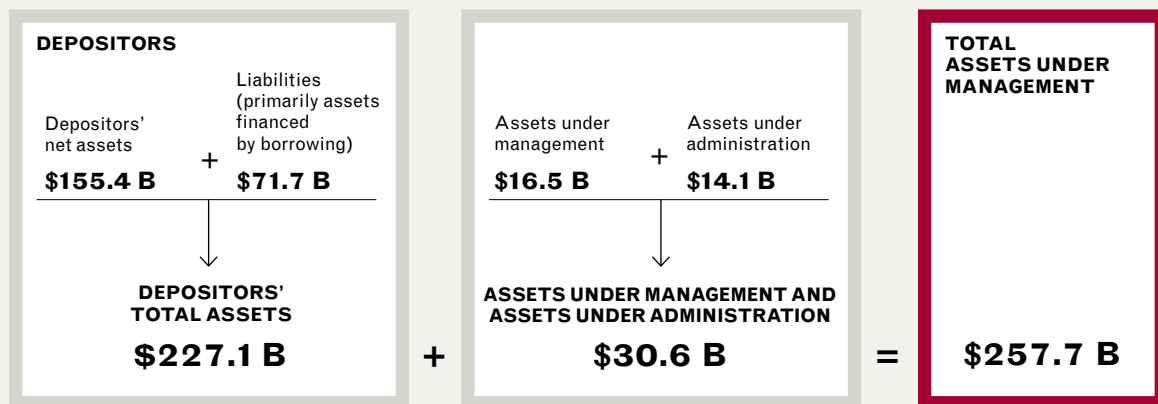
- Depositors' net assets
- Depositors' total assets
- Total assets under management



MAIN FINANCIAL DATA

COMPOSITION OF TOTAL ASSETS UNDER MANAGEMENT

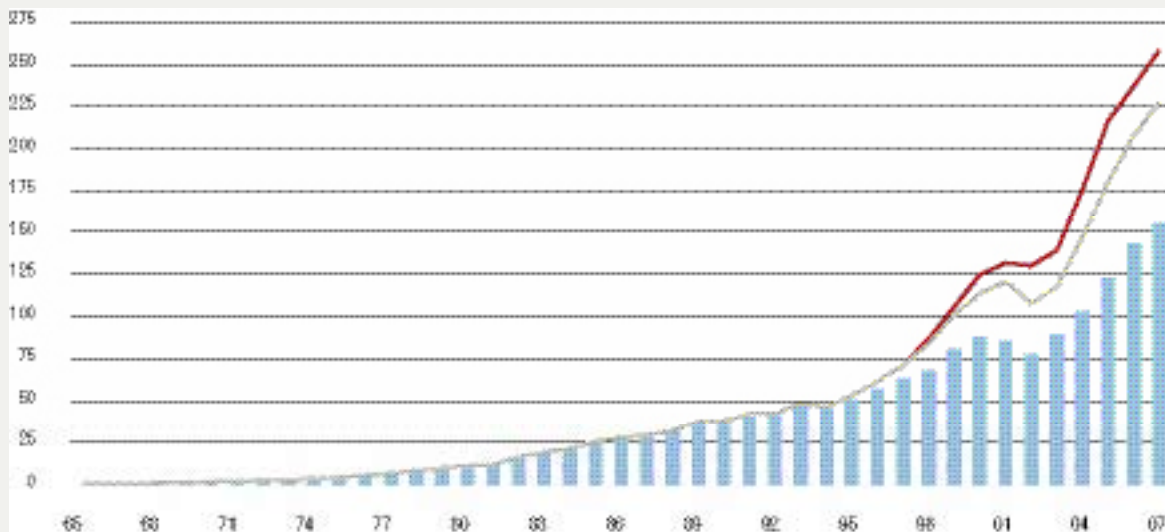
(as at December 31, 2007)



CHANGES IN ASSETS

(as at December 31 – in billions of dollars)

- Depositors' net assets
- Depositors' total assets
- Total assets under management



RESULTS AND CHANGES IN TOTAL ASSETS UNDER MANAGEMENT

(for periods ended December 31 – in millions of dollars)

	2007	2006 ¹
Net investment results		
Investment income	6,531	5,522
Less:		
Operating expenses	261	227
External management fees	69	54
Net investment income	6,201	5,241
Net gains on the sale of investments	9,427	4,607
Total realized income	15,628	9,848
Unrealized increase (decrease) in value of investments and liabilities related to investments	(5,860)	7,920
Unrealized decrease in value of investments in third-party ABCP being restructured and other	(1,897)	–
Total unrealized increase (decrease) in value	(7,757)	7,920
Net investment results	7,871	17,768
Excess depositors' deposits over withdrawals	4,000	3,552
Increase in net assets	11,871	21,320
Depositors' net assets	155,350	143,479
Liabilities (primarily assets financed by borrowing)	71,799	64,035
Depositors' total assets	227,149	207,514
Assets under management	16,498	13,979
Assets under administration	14,098	15,460
Assets under management and assets under administration	30,596	29,439
Total assets under management	257,745	236,953

1 Certain items have been revised to meet the new presentation guidelines adopted as at December 31, 2007.

RETURNS OF THE INVESTMENT GROUPS

(for periods ended December 31)

Investment group	2007			2005-2007		
	Return		Value added ¹	Return		Value added ¹
	%	\$ million	(b.p.)	%	\$ million	(b.p.)
Fixed Income and Currencies	3.9	1,645	9	4.8	5,895	9
Equity Markets	5.6	2,776	66	14.3	18,550	53
Hedge Funds	5.5	375	94	7.4	1,167	220
Private Equity	13.6	2,359	852	19.3	6,968	951
Real Estate	12.0	3,009	(343)	19.4	10,300	134
Asset Allocation and other	–	(35) ²	–	–	343	–
Unrealized decrease in the value of investments of third-party ABCP being restructured	–	(1,897)	–	–	(1,897)	–
Total	5.6	7,869	(57)	11.5	40,790	99

1 In relation to benchmark indexes

2 The results of these operations include cash asset allocation and are presented net of expenses. Expenses related to management of liquid assets relative to the reclassification of third-party ABCP as an illiquid investment have been subtracted from the contribution of \$266.8 million made by the asset allocation operations.

DETAILED BREAKDOWN OF DEPOSITORS' NET ASSETS BY INVESTMENT TYPE

(percentage of fair value as at December 31)

	2007	2006
Specialized portfolio		
Fixed Income and Currencies		
Short Term Investments	1.5	1.9
Real Return Bonds	0.6	0.7
Bonds	25.4	25.2
Long Term Bonds	2.0	2.2
	29.5	30.0
Equity Markets		
Canadian Equity	12.9	13.2
U.S. Equity	4.4	5.1
Foreign Equity	6.4	6.6
Emerging Markets Equity	3.2	3.0
Québec International	9.4	9.2
	36.3	37.1
Other investments		
Investments and Infrastructures	4.1	6.1
Private Equity	7.3	5.7
Real Estate Debt	7.4	6.3
Real Estate	11.3	9.9
Hedge Funds	3.4	3.0
Commodities	1.6	1.6
	35.1	32.6
Asset Allocation	0.3	0.3
ABCP	(1.2)¹	–
Total	100.0	100.0

¹ To track its investments in third-party ABCP more effectively, the Caisse has decided to separate its reporting on this matter from that on management of the specialized portfolios.