

Annual Report 2003 Additional Information



Annual Report 2003 – Additional Information

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I. Composite performance summary

Caisse de dépôt et placement du Québec
for the year ended December 31, 2003

AIMR-PPS® compliant presentation

AUDITORS' REPORT

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

We have audited the accompanying Schedules of Composites (the "Schedules") of Caisse de dépôt et placement du Québec – Depositors account (or "CDP") for the following Composites and years or periods:

For the years from
January 1, 1998 to December 31, 2003:

Short-term Investments
Mortgages
Bonds
Canadian Equity
U.S. Equity (Hedged)
U.S. Equity (Unhedged)
EAFE Foreign Equity (Hedged)
EAFE Foreign Equity (Unhedged)
Emerging Markets Equity
Quebec International
Real Estate
CDPQ Balanced Fund

For the years from
January 1, 1999 to December 31, 2003:

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

For the period from inception, April 1, 2003 or
July 1, 2003 to December 31, 2003

Hedge Fund Partnership Units
Private Equity
Investments and Infrastructures

The determination of the accounts included in the Schedules and the calculation of their performance in accordance with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS®), the U.S. and Canadian version of the Global Investment Performance Standards (GIPS®), is the responsibility of CDP's management. Our responsibility is to express an opinion of the compliance of the Schedules and the performance calculations with AIMR-PPS® based on our audit.

We conducted our audit in accordance with the standards for assurance engagements established by The Canadian Institute of Chartered Accountants, and in accordance with the requirements for a Level I and Performance Examination verifications as defined by the AIMR-PPS®, the U.S. and Canadian version of GIPS®. Those standards require that we plan and perform our audit to obtain reasonable assurance whether the Schedules of Composites performance calculations are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the information presented and assessing the significant estimates made by management.

In our opinion, the Schedules present fairly, in all material respects, the performance calculations for the years or periods ended December 31, 2003 as referred to above in accordance with the AIMR-PPS®, the U.S. and Canadian version of GIPS®.

Deloitte & Touche LLP

Chartered Accountants

Toronto, Ontario
February 13, 2004

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 were \$89.3 billion as at December 31st, 2003. 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 Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS®), the U.S. and Canadian version of the Global Investment Performance Standards (GIPS®) for the period of October 1st, 1993 to December 31st, 2003. AIMR has not been involved with the preparation or review of this report.

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

Deloitte & Touche LLP has audited that the Schedules of Composites and performance calculations of the Caisse de dépôt et placement du Québec composites are in accordance with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS®), the U.S. and Canadian version of the Global Investment Performance Standards (GIPS®). This audit covers the period from January 1st, 1998 to December 31st, 2003, for the existing composites, and from January 1st, 1999 to December 31st, 2003, for the new composites created at the end of 2003.

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 with other countries.

4. Specialized portfolios

When the Caisse was created, the depositors held their investments in separate account (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 for 2003

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, 2003 :

Period	Composite	Benchmark	Spread
1 month	0.25 %	0.25 %	0.00 %
3 months	0.71 %	0.64 %	0.07 %
6 months	1.56 %	1.46 %	0.10 %
Year to date	3.16 %	2.91 %	0.25 %

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

Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
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 %
1996	3 534 598 \$	57 255 747 \$	6.17 %	16	0.26 %
1995	2 398 656 \$	51 226 178 \$	4.68 %	16	0.11 %
1994	2 148 201 \$	45 129 518 \$	4.76 %	11	0.04 %

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2003:	COMPOSITE:	3.16	2.92	3.71	4.23	4.40	4.57	4.47	4.57	4.95
	BENCHMARK:	2.91	2.72	3.38	3.90	4.06	4.17	4.03	4.15	4.59
	SPREAD:	0.25	0.21	0.33	0.33	0.35	0.41	0.44	0.42	0.36
2002:	COMPOSITE:	2.68	3.98	4.59	4.72	4.86	4.69	4.78	5.13	5.15
	BENCHMARK:	2.52	3.62	4.24	4.34	4.42	4.22	4.33	4.71	4.78
	SPREAD:	0.16	0.36	0.35	0.37	0.44	0.48	0.44	0.42	0.37
2001:	COMPOSITE:	5.30	5.56	5.40	5.41	5.10	5.13	5.48	5.46	
	BENCHMARK:	4.72	5.11	4.96	4.90	4.56	4.64	5.03	5.07	
	SPREAD:	0.57	0.45	0.45	0.51	0.54	0.49	0.46	0.40	
2000:	COMPOSITE:	5.82	5.46	5.45	5.05	5.09	5.51	5.49		
	BENCHMARK:	5.49	5.07	4.96	4.52	4.62	5.08	5.12		
	SPREAD:	0.33	0.38	0.49	0.53	0.48	0.44	0.37		
1999:	COMPOSITE:	5.10	5.27	4.80	4.92	5.45	5.43			
	BENCHMARK:	4.66	4.70	4.20	4.40	4.99	5.05			
	SPREAD:	0.44	0.57	0.60	0.51	0.46	0.38			
1998:	COMPOSITE:	5.43	4.65	4.85	5.54	5.50				
	BENCHMARK:	4.74	3.97	4.32	5.08	5.13				
	SPREAD:	0.69	0.68	0.54	0.46	0.37				
1997:	COMPOSITE:	3.87	4.57	5.58	5.51					
	BENCHMARK:	3.20	4.11	5.19	5.23					
	SPREAD:	0.67	0.46	0.39	0.28					
1996:	COMPOSITE:	5.27	6.44	6.07						
	BENCHMARK:	5.02	6.20	5.92						
	SPREAD:	0.25	0.24	0.15						
1995:	COMPOSITE:	7.63	6.47							
	BENCHMARK:	7.39	6.37							
	SPREAD:	0.24	0.11							
1994:	COMPOSITE:	5.33								
	BENCHMARK:	5.35								
	SPREAD:	(0.02)								

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 presented for the periods from January 1st, 1994, to December 31st, 2003.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1994, to December 31st, 1997.

5. Date of conversion to specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite were 21 basis points for the year ended December 31st, 2003. For the four previous years, from January 1st, 1999, to December 31st, 2002, the fees averaged 9 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.

Mortgages

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2003 :

Period	Composite	Benchmark	Spread
1 month	1.67 %	1.57 %	0.10 %
3 months	1.40 %	0.89 %	0.50 %
6 months	3.52 %	2.21 %	1.30 %
Year to date	9.55 %	6.69 %	2.86 %

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

Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
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
1996	1 566 383 \$	57 255 747 \$	2.74 %	1	n/a
1995	1 806 908 \$	51 226 178 \$	3.53 %	16	2.81 %
1994	1 923 735 \$	45 129 518 \$	4.26 %	11	2.14 %

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2003:										
COMPOSITE:	9.55	10.42	10.08	10.64	8.58	8.33	7.95	8.45	9.07	8.28
BENCHMARK:	6.69	7.70	7.83	8.43	6.44	6.77	6.44	7.18	8.05	7.12
SPREAD:	2.86	2.72	2.25	2.22	2.14	1.55	1.51	1.26	1.01	1.16
2002:										
COMPOSITE:	11.30	10.35	11.01	8.34	8.08	7.69	8.29	9.01	8.14	
BENCHMARK:	8.73	8.40	9.01	6.38	6.79	6.40	7.25	8.23	7.17	
SPREAD:	2.57	1.95	2.00	1.96	1.29	1.29	1.04	0.78	0.97	
2001:										
COMPOSITE:	9.41	10.87	7.38	7.29	6.98	7.80	8.69	7.75		
BENCHMARK:	8.08	9.16	5.61	6.31	5.94	7.01	8.15	6.98		
SPREAD:	1.33	1.71	1.76	0.98	1.04	0.79	0.53	0.77		
2000:										
COMPOSITE:	12.35	6.37	6.60	6.38	7.48	8.57	7.52			
BENCHMARK:	10.25	4.40	5.73	5.42	6.79	8.17	6.82			
SPREAD:	2.10	1.98	0.87	0.97	0.68	0.40	0.70			
1999:										
COMPOSITE:	0.72	3.84	4.47	6.29	7.83	6.73				
BENCHMARK:	(1.14)	3.54	3.85	5.95	7.76	6.26				
SPREAD:	1.86	0.30	0.62	0.34	0.07	0.47				
1998:										
COMPOSITE:	7.05	6.40	8.22	9.68	7.98					
BENCHMARK:	8.44	6.44	8.42	10.10	7.80					
SPREAD:	(1.39)	(0.05)	(0.20)	(0.42)	0.17					
1997:										
COMPOSITE:	5.75	8.80	10.57	8.21						
BENCHMARK:	4.48	8.41	10.66	7.65						
SPREAD:	1.27	0.39	(0.09)	0.56						
1996:										
COMPOSITE:	11.95	13.06	9.04							
BENCHMARK:	12.49	13.89	8.72							
SPREAD:	(0.54)	(0.83)	0.32							
1995:										
COMPOSITE:	14.19	7.62								
BENCHMARK:	15.30	6.89								
SPREAD:	(1.12)	0.73								
1994:										
COMPOSITE:	1.43									
BENCHMARK:	(0.92)									
SPREAD:	2.35									

Mortgages

Notes to the Mortgages composite :

1. Composite description

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 survey of mortgages rates is performed by a group external to the mortgage investment team;
- 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.

The calculation by vocation and geographical region is an addition to the valuation process. This step was added in 2003 to improve the valuations.

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.

Certain loans in the composite are priced manually each month, owing to their unique nature.

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 January 1999, the benchmark for this composite has been the Scotia Capital Universe Bond Index. Prior to January 1999, the benchmark was the Scotia Capital 3-years Mortgage Market Index.

4. Calculation period

The performance for this composite is presented for the periods from January 1st, 1994, to December 31st, 2003.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1994, to December 31st, 1997.

5. Date of conversion to specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite were 37 basis points for the year ended December 31st, 2003. For the four previous years, from January 1st, 1999, to December 31st, 2002, the fees averaged 34 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.

Bonds

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2003 :

Period	Composite	Benchmark	Spread
1 month	1.62 %	1.57 %	0.06 %
3 months	1.05 %	0.89 %	0.16 %
6 months	2.39 %	2.21 %	0.18 %
Year to date	7.55 %	6.69 %	0.86 %

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

Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
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
1996	24 878 750 \$	57 255 747 \$	43.45 %	16	0.45 %
1995	24 821 447 \$	51 226 178 \$	48.45 %	16	0.63 %
1994	21 888 553 \$	45 129 518 \$	48.50 %	11	0.56 %

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2003:	COMPOSITE:	7.55	8.57	8.66	9.05	7.15	7.50	8.02	8.59	9.93	8.40
	BENCHMARK:	6.69	7.70	7.83	8.43	6.44	6.89	7.28	7.89	9.24	7.80
	SPREAD:	0.86	0.87	0.83	0.62	0.70	0.60	0.73	0.70	0.69	0.60
2002:	COMPOSITE:	9.61	9.22	9.56	7.05	7.49	8.09	8.74	10.23	8.50	
	BENCHMARK:	8.73	8.40	9.01	6.38	6.94	7.38	8.06	9.56	7.93	
	SPREAD:	0.88	0.81	0.54	0.67	0.55	0.71	0.68	0.66	0.57	
2001:	COMPOSITE:	8.83	9.53	6.21	6.96	7.79	8.60	10.32	8.36		
	BENCHMARK:	8.08	9.16	5.61	6.49	7.11	7.95	9.68	7.83		
	SPREAD:	0.75	0.37	0.60	0.47	0.68	0.64	0.63	0.53		
2000:	COMPOSITE:	10.24	4.92	6.35	7.54	8.55	10.57	8.30			
	BENCHMARK:	10.25	4.40	5.97	6.87	7.93	9.95	7.79			
	SPREAD:	(0.01)	0.52	0.38	0.67	0.62	0.61	0.50			
1999:	COMPOSITE:	(0.14)	4.46	6.65	8.13	10.63	7.98				
	BENCHMARK:	(1.14)	3.89	5.77	7.36	9.90	7.39				
	SPREAD:	1.00	0.57	0.88	0.77	0.74	0.59				
1998:	COMPOSITE:	9.26	10.22	11.04	13.50	9.67					
	BENCHMARK:	9.18	9.41	10.35	12.84	9.18					
	SPREAD:	0.09	0.81	0.69	0.66	0.49					
1997:	COMPOSITE:	11.18	11.93	14.95	9.78						
	BENCHMARK:	9.63	10.94	14.09	9.18						
	SPREAD:	1.55	0.99	0.86	0.60						
1996:	COMPOSITE:	12.69	16.89	9.31							
	BENCHMARK:	12.26	16.39	9.03							
	SPREAD:	0.43	0.50	0.28							
1995:	COMPOSITE:	21.24	7.66								
	BENCHMARK:	20.67	7.45								
	SPREAD:	0.57	0.21								
1994:	COMPOSITE:	(4.39)									
	BENCHMARK:	(4.31)									
	SPREAD:	(0.08)									

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 presented for the periods from October 1st, 1993, to December 31st, 2003.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1994, to December 31st, 1997.

5. Date of conversion to specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite were 14 basis points for the year ended December 31st, 2003. For the four previous years, from January 1st, 1999, to December 31st, 2002, 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, 2003 :

Period	Composite	Benchmark	Spread
1 month	1.62 %	1.57 %	0.06 %
3 months	1.05 %	0.89 %	0.16 %
6 months	2.38 %	2.21 %	0.17 %
Year to date	7.36 %	6.69 %	0.66 %

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

Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
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
1996	24 385 511 \$	57 255 747 \$	42.59 %	16	%
1995	24 821 447 \$	51 226 178 \$	48.45 %	16	%
1994	21 888 553 \$	45 129 518 \$	48.50 %	11	%

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2003:										
COMPOSITE:	7.36	8.57	8.77	9.19	7.15	7.52	8.02	8.61	9.95	8.42
BENCHMARK:	6.69	7.70	7.83	8.43	6.44	6.89	7.28	7.89	9.24	7.80
SPREAD:	0.66	0.87	0.94	0.77	0.71	0.63	0.74	0.72	0.71	0.62
2002:										
COMPOSITE:	9.80	9.49	9.81	7.10	7.55	8.14	8.79	10.28	8.54	
BENCHMARK:	8.73	8.40	9.01	6.38	6.94	7.38	8.06	9.56	7.93	
SPREAD:	1.07	1.08	0.80	0.72	0.62	0.76	0.73	0.71	0.61	
2001:										
COMPOSITE:	9.18	9.82	6.21	7.00	7.81	8.63	10.34	8.38		
BENCHMARK:	8.08	9.16	5.61	6.49	7.11	7.95	9.68	7.83		
SPREAD:	1.10	0.66	0.60	0.51	0.69	0.67	0.66	0.56		
2000:										
COMPOSITE:	10.47	4.76	6.28	7.47	8.52	10.54	8.27			
BENCHMARK:	10.25	4.40	5.97	6.87	7.93	9.95	7.79			
SPREAD:	0.22	0.36	0.31	0.59	0.59	0.59	0.48			
1999:										
COMPOSITE:	(0.65)	4.25	6.48	8.04	10.55	7.91				
BENCHMARK:	(1.14)	3.89	5.77	7.36	9.90	7.39				
SPREAD:	0.48	0.36	0.71	0.68	0.66	0.52				
1998:										
COMPOSITE:	9.39	10.24	11.10	13.55	9.71					
BENCHMARK:	9.18	9.41	10.35	12.84	9.18					
SPREAD:	0.22	0.84	0.75	0.71	0.53					
1997:										
COMPOSITE:	11.10	11.96	14.97	9.79						
BENCHMARK:	9.63	10.94	14.09	9.18						
SPREAD:	1.47	1.02	0.88	0.61						
1996:										
COMPOSITE:	12.83	16.95	9.36							
BENCHMARK:	12.26	16.39	9.03							
SPREAD:	0.57	0.57	0.32							
1995:										
COMPOSITE:	21.23	7.66								
BENCHMARK:	20.67	7.45								
SPREAD:	0.56	0.21								
1994:										
COMPOSITE:	(4.39)									
BENCHMARK:	(4.31)									
SPREAD:	(0.08)									

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

4. Calculation period

The performance for this composite is presented for the years from January 1st, 1994, to December 31st, 2003.

Deloitte & Touche LLP has not audited the schedules for the years presented from January 1st, 1994, to December 31st, 1998.

5. Operating expenses

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

The operating expenses for this composite were 12 basis points for the year ended December 31st, 2003. For the four previous years, from January 1st, 1999, to December 31st, 2002, the fees averaged 8 basis points.

6. Investment universe

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

7. Use of derivatives

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

8. Period of non-compliance

From January 1st, 1994, to December 31st, 1996, it is not possible to measure the standard deviation of the annual returns of the accounts in this composite. This is due to the fact that, for this period, this composite is a carve-out from the Bonds composite, and management with specialized portfolios was not yet in place for this type of investment. The level of calculation for this carve-out does not permit, with the Caisse's calculation systems, a performance measurement for each account. It is possible to calculate only an aggregate return.

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

Canadian Equity

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2003 :

Period	Composite	Benchmark	Spread
1 month	5.32 %	4.83 %	0.49 %
3 months	11.82 %	11.28 %	0.54 %
6 months	19.60 %	18.74 %	0.87 %
Year to date	27.30 %	26.72 %	0.57 %

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

Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
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
1996	14 805 230 \$	57 255 747 \$	25.86 %	1	n/a
1995	13 861 983 \$	51 226 178 \$	27.06 %	16	0.70 %
1994	12 700 868 \$	45 129 518 \$	28.14 %	11	1.07 %

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2003:										
COMPOSITE:	27.30	0.99	(5.18)	(1.04)	4.94	5.38	6.77	9.12	9.98	9.11
BENCHMARK:	26.72	5.34	0.55	3.11	8.28	6.57	7.74	10.12	10.60	9.47
SPREAD:	0.57	(4.35)	(5.73)	(4.15)	(3.35)	(1.19)	(0.96)	(1.00)	(0.62)	(0.37)
2002:										
COMPOSITE:	(19.88)	(18.16)	(9.01)	(0.01)	1.47	3.69	6.74	7.99	7.25	
BENCHMARK:	(12.44)	(10.44)	(3.74)	4.11	2.95	4.86	7.93	8.73	7.71	
SPREAD:	(7.44)	(7.73)	(5.27)	(4.12)	(1.47)	(1.17)	(1.19)	(0.74)	(0.45)	
2001:										
COMPOSITE:	(16.41)	(3.03)	7.65	7.65	9.18	11.97	12.70	11.24		
BENCHMARK:	(8.39)	0.93	10.29	7.20	8.71	11.76	12.15	10.53		
SPREAD:	(8.02)	(3.96)	(2.64)	0.45	0.47	0.21	0.55	0.71		
2000:										
COMPOSITE:	12.48	22.17	17.12	16.71	18.71	18.45	15.87			
BENCHMARK:	11.20	21.02	12.96	13.46	16.29	16.00	13.54			
SPREAD:	1.28	1.14	4.16	3.25	2.42	2.45	2.33			
1999:										
COMPOSITE:	32.69	19.51	18.16	20.33	19.68	16.45				
BENCHMARK:	31.71	13.85	14.23	17.60	16.98	13.93				
SPREAD:	0.97	5.65	3.93	2.72	2.70	2.51				
1998:										
COMPOSITE:	7.64	11.50	16.47	16.64	13.44					
BENCHMARK:	(1.58)	6.37	13.25	13.57	10.67					
SPREAD:	9.22	5.13	3.22	3.07	2.77					
1997:										
COMPOSITE:	15.51	21.15	19.80	14.94						
BENCHMARK:	14.98	21.48	19.12	13.97						
SPREAD:	0.53	(0.33)	0.69	0.98						
1996:										
COMPOSITE:	27.07	22.01	14.76							
BENCHMARK:	28.35	21.24	13.63							
SPREAD:	(1.28)	0.77	1.12							
1995:										
COMPOSITE:	17.16	9.06								
BENCHMARK:	14.53	6.92								
SPREAD:	2.63	2.13								
1994:										
COMPOSITE:	1.52									
BENCHMARK:	(0.18)									
SPREAD:	1.69									

Canadian Equity

Notes to the Canadian Equity composite :

1. Composite description

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

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

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

2. Composite creation date

This composite was created on September 1st, 1998.

3. Benchmark

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

4. Calculation period

The performance for this composite is presented for the periods from January 1st, 1994, to December 31st, 2003.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1994, to December 31st, 1997.

5. Date of conversion to specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite were 36 basis points for the year ended December 31st, 2003. For the four previous years, from January 1st, 1999, to December 31st, 2002, the fees averaged 26 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, 2003 :

Period	Composite	Benchmark	Spread
1 month	5.32 %	4.83 %	0.49 %
3 months	11.82 %	11.28 %	0.54 %
6 months	19.60 %	18.74 %	0.86 %
Year to date	27.73 %	26.72 %	1.01 %

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

Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
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
1996	12 123 155 \$	57 255 747 \$	21.17 %	1	n/a
1995	11 089 417 \$	51 226 178 \$	21.65 %	16	%
1994	11 753 424 \$	45 129 518 \$	26.04 %	11	%

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2003:										
COMPOSITE:	27.73	5.92	(0.56)	2.23	8.34	6.82	7.82	9.93	10.57	9.76
BENCHMARK:	26.72	5.34	(1.01)	1.03	6.54	5.14	6.49	9.00	9.61	8.59
SPREAD:	1.01	0.58	0.44	1.20	1.80	1.68	1.33	0.93	0.97	1.17
2002:										
COMPOSITE:	(12.17)	(12.27)	(5.08)	3.97	3.07	4.81	7.60	8.60	7.92	
BENCHMARK:	(12.44)	(12.51)	(6.32)	2.01	1.28	3.45	6.68	7.63	6.74	
SPREAD:	0.27	0.24	1.23	1.95	1.78	1.37	0.92	0.96	1.18	
2001:										
COMPOSITE:	(12.36)	(1.32)	9.98	7.27	8.59	11.30	11.94	10.74		
BENCHMARK:	(12.57)	(3.10)	7.34	5.04	6.95	10.25	10.86	9.41		
SPREAD:	0.21	1.77	2.64	2.23	1.63	1.05	1.08	1.32		
2000:										
COMPOSITE:	11.11	23.21	14.75	14.56	16.75	16.60	14.50			
BENCHMARK:	7.41	18.94	11.66	12.48	15.49	15.33	12.98			
SPREAD:	3.70	4.27	3.09	2.08	1.26	1.27	1.52			
1999:										
COMPOSITE:	36.63	16.62	15.74	18.21	17.73	15.08				
BENCHMARK:	31.71	13.85	14.23	17.60	16.98	13.93				
SPREAD:	4.91	2.76	1.51	0.61	0.75	1.14				
1998:										
COMPOSITE:	(0.46)	6.53	12.64	13.43	11.19					
BENCHMARK:	(1.58)	6.37	13.25	13.57	10.67					
SPREAD:	1.12	0.15	(0.60)	(0.14)	0.52					
1997:										
COMPOSITE:	14.01	19.83	18.48	14.31						
BENCHMARK:	14.98	21.48	19.12	13.97						
SPREAD:	(0.97)	(1.65)	(0.64)	0.34						
1996:										
COMPOSITE:	25.94	20.78	14.41							
BENCHMARK:	28.35	21.24	13.63							
SPREAD:	(2.40)	(0.46)	0.78							
1995:										
COMPOSITE:	15.83	9.05								
BENCHMARK:	14.53	6.92								
SPREAD:	1.30	2.13								
1994:										
COMPOSITE:	2.67									
BENCHMARK:	(0.18)									
SPREAD:	2.85									

Canadian Equity Quoted Markets

Notes to the Canadian Equity Quoted Markets composite :

1. Composite description

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

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

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

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

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

4. Calculation period

The performance for this composite is presented for the years from January 1st, 1994, to December 31st, 2003.

Deloitte & Touche LLP has not audited the schedules for the years presented from January 1st, 1994, to December 31st, 1998.

5. Operating expenses

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

The operating expenses for this composite were 25 basis points for the year ended December 31st, 2003. For the four previous years, from January 1st, 1999, to December 31st, 2002, the fees averaged 17 basis points.

6. Investment universe

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

7. Use of derivatives

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

8. Period of non-compliance

From January 1st, 1994, to December 31st, 1995, it is not possible to measure the standard deviation of the annual returns of the accounts in this composite. This is due to the fact that, for this period, this composite is a carve-out from the Canadian Equity composite, and management with specialized portfolios was not yet in place for this type of investment. The level of calculation for this carve-out does not permit, with the Caisse's calculation systems, a performance measurement for each account. It is possible to calculate only an aggregate return.

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

U.S. Equity (Hedged)

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2003 :

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	5.48 %	5.36 %	0.12 %	2003	2 646 077 \$	89 336 739 \$	2.96 %	1	n/a
3 months	11.95 %	12.46 %	-0.52 %	2002	2 384 809 \$	77 501 607 \$	3.08 %	1	n/a
6 months	15.12 %	16.11 %	-0.99 %	2001	2 756 402 \$	85 130 677 \$	3.24 %	1	n/a
Year to date	26.73 %	30.48 %	-3.75 %	2000	4 372 910 \$	88 164 426 \$	4.96 %	1	n/a
				1999	6 460 645 \$	81 394 472 \$	7.94 %	1	n/a
				1998	5 941 656 \$	68 535 968 \$	8.67 %	1	n/a
				1997	3 053 227 \$	64 421 766 \$	4.74 %	1	n/a
				1996	2 258 125 \$	57 255 747 \$	3.94 %	1	n/a
				1995	2 068 657 \$	51 226 178 \$	4.04 %	1	n/a
				1994	1 581 872 \$	45 129 518 \$	3.51 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2003:										
COMPOSITE:	26.73	(2.47)	(5.75)	(6.43)	(1.58)	2.47	6.00	7.74	10.78	
BENCHMARK:	30.48	0.91	(3.74)	(5.39)	(0.76)	3.37	6.82	8.57	11.59	
SPREAD:	(3.75)	(3.37)	(2.01)	(1.04)	(0.83)	(0.89)	(0.82)	(0.84)	(0.81)	
2002:										
COMPOSITE:	(24.94)	(18.72)	(15.43)	(7.61)	(1.79)	2.89	5.27	8.93		
BENCHMARK:	(21.96)	(17.31)	(15.01)	(7.32)	(1.34)	3.31	5.76	9.43		
SPREAD:	(2.98)	(1.41)	(0.42)	(0.29)	(0.45)	(0.42)	(0.50)	(0.50)		
2001:										
COMPOSITE:	(11.99)	(10.23)	(0.99)	5.03	9.59	11.37	14.88			
BENCHMARK:	(12.39)	(11.30)	(1.85)	4.62	9.28	11.26	14.84			
SPREAD:	0.40	1.07	0.86	0.42	0.31	0.11	0.04			
2000:										
COMPOSITE:	(8.44)	5.02	11.41	15.76	16.74	20.10				
BENCHMARK:	(10.20)	3.89	10.99	15.49	16.70	20.14				
SPREAD:	1.76	1.13	0.42	0.28	0.03	(0.04)				
1999:										
COMPOSITE:	20.46	22.89	25.18	24.05	26.79					
BENCHMARK:	20.19	23.40	25.59	24.61	27.34					
SPREAD:	0.27	(0.50)	(0.41)	(0.56)	(0.54)					
1998:										
COMPOSITE:	25.38	27.61	25.27	28.43						
BENCHMARK:	26.69	28.38	26.11	29.19						
SPREAD:	(1.31)	(0.77)	(0.85)	(0.76)						
1997:										
COMPOSITE:	29.87	25.21	29.46							
BENCHMARK:	30.09	25.83	30.04							
SPREAD:	(0.22)	(0.62)	(0.58)							
1996:										
COMPOSITE:	20.71	29.26								
BENCHMARK:	21.70	30.01								
SPREAD:	(0.99)	(0.75)								
1995:										
COMPOSITE:	38.41									
BENCHMARK:	38.89									
SPREAD:	(0.48)									

U.S. Equity (Hedged)

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

1. Composite description

This composite groups the core of 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.

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

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

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

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

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

4. Calculation period

The performance for this composite is presented since its inception date, April 1st, 1994, to December 31st, 2003.

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

5. Date of transfer to the specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite were 35 basis points for the year ended December 31st, 2003. For the four previous years, from January 1st, 1999, to December 31st, 2002, the fees averaged 13 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, 2003 :

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	4.81 %	4.62 %	0.19 %	2003	4 835 891 \$	89 336 739 \$	5.41 %	1	n/a
3 months	6.90 %	7.41 %	-0.51 %	2002	4 937 536 \$	77 501 607 \$	6.37 %	1	n/a
6 months	8.24 %	9.51 %	-1.27 %	2001	5 567 437 \$	85 130 677 \$	6.54 %	1	n/a
Year to date	1.74 %	5.26 %	-3.52 %	2000	3 819 457 \$	88 164 426 \$	4.33 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2003: COMPOSITE:	1.74	(13.05)	(10.09)							
BENCHMARK:	5.26	(9.92)	(8.75)							
SPREAD:	(3.52)	(3.13)	(1.34)							
2002: COMPOSITE:	(25.69)	(15.47)								
BENCHMARK:	(22.91)	(15.03)								
SPREAD:	(2.78)	(0.44)								
2001: COMPOSITE:	(3.85)									
BENCHMARK:	(6.35)									
SPREAD:	2.50									

U.S. Equity (Unhedged)

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

1. Composite description

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

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

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

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

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

4. Calculation period

Performance for this composite is presented since its inception date, April 1st, 2000, to December 31st, 2003.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2003.

5. Date of transfer to the specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite were 29 basis points for the year ended December 31st, 2003. Since inception of the composite, from April 1st, 2000, to December 31st, 2002, the fees averaged 13 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, 2003 :

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	5.51 %	5.36 %	0.15 %	2003	7 508 395 \$	89 336 739 \$	8.40 %	1	n/a
3 months	11.85 %	12.46 %	-0.61 %	2002	6 401 658 \$	77 501 607 \$	8.26 %	1	n/a
6 months	15.02 %	16.11 %	-1.09 %	2001	7 450 849 \$	85 130 677 \$	8.75 %	1	n/a
Year to date	27.44 %	30.48 %	-3.04 %	2000	7 931 860 \$	88 164 426 \$	9.00 %	1	n/a
				1999	6 465 122 \$	81 394 472 \$	7.94 %	1	n/a
				1998	6 175 061 \$	68 535 968 \$	9.01 %	1	n/a
				1997	2 414 527 \$	64 421 766 \$	3.75 %	1	n/a
				1996	2 412 205 \$	57 255 747 \$	4.21 %	1	n/a
				1995	2 091 665 \$	51 226 178 \$	4.08 %	1	n/a
				1994	1 608 370 \$	45 129 518 \$	3.56 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2003:										
COMPOSITE:	27.44	(0.97)	(3.82)	(4.38)	0.21	5.00	9.28	10.92	13.21	12.20
BENCHMARK:	30.48	0.91	(3.74)	(5.39)	(0.76)	3.37	6.82	8.57	11.59	10.57
SPREAD:	(3.04)	(1.88)	(0.08)	1.02	0.97	1.63	2.47	2.34	1.62	1.63
2002:										
COMPOSITE:	(23.05)	(16.44)	(13.11)	(5.63)	1.01	6.52	8.74	11.55	10.62	
BENCHMARK:	(21.96)	(17.31)	(15.01)	(7.32)	(1.34)	3.31	5.76	9.43	8.55	
SPREAD:	(1.09)	0.87	1.90	1.69	2.35	3.21	2.98	2.12	2.07	
2001:										
COMPOSITE:	(9.27)	(7.66)	1.01	8.12	13.68	15.19	17.62	15.75		
BENCHMARK:	(12.39)	(11.30)	(1.85)	4.62	9.28	11.26	14.84	13.13		
SPREAD:	3.13	3.64	2.86	3.50	4.40	3.93	2.78	2.63		
2000:										
COMPOSITE:	(6.03)	6.58	14.63	20.27	20.82	22.82	19.85			
BENCHMARK:	(10.20)	3.89	10.99	15.49	16.70	20.14	17.33			
SPREAD:	4.17	2.69	3.63	4.78	4.11	2.68	2.52			
1999:										
COMPOSITE:	20.88	26.60	30.58	28.65	29.58	24.81				
BENCHMARK:	20.19	23.40	25.59	24.61	27.34	22.68				
SPREAD:	0.69	3.21	4.99	4.05	2.24	2.13				
1998:										
COMPOSITE:	32.59	35.72	31.35	31.85	25.61					
BENCHMARK:	26.69	28.38	26.11	29.19	23.19					
SPREAD:	5.90	7.34	5.24	2.65	2.43					
1997:										
COMPOSITE:	38.91	30.74	31.60	23.92						
BENCHMARK:	30.09	25.83	30.04	22.32						
SPREAD:	8.82	4.91	1.56	1.60						
1996:										
COMPOSITE:	23.04	28.09	19.30							
BENCHMARK:	21.70	30.01	19.84							
SPREAD:	1.34	(1.92)	(0.55)							
1995:										
COMPOSITE:	33.34	17.47								
BENCHMARK:	38.89	18.92								
SPREAD:	(5.55)	(1.45)								
1994:										
COMPOSITE:	3.48									
BENCHMARK:	1.82									
SPREAD:	1.66									

U.S. Equity Quoted Markets

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

1. Composite description

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

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

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

4. Calculation period

The performance for this composite is presented for the years from January 1st, 1994, to December 31st, 2003.

Deloitte & Touche LLP has not audited the schedules for the years presented from January 1st, 1994, to December 31st, 1998.

5. Operating expenses

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

The operating expenses for this composite were 23 basis points for the year ended December 31st, 2003. For the four previous years, from January 1st, 1999, to December 31st, 2002, the fees averaged 13 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, 2003 :

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	3.47 %	3.83 %	-0.36 %	2003	2 598 183 \$	89 336 739 \$	2.91 %	1	n/a
3 months	8.82 %	9.60 %	-0.78 %	2002	2 655 875 \$	77 501 607 \$	3.43 %	1	n/a
6 months	14.04 %	15.82 %	-1.79 %	2001	2 591 914 \$	85 130 677 \$	3.04 %	1	n/a
Year to date	18.76 %	21.28 %	-2.51 %	2000	5 025 193 \$	88 164 426 \$	5.70 %	1	n/a
				1999	11 397 272 \$	81 394 472 \$	14.00 %	1	n/a
				1998	8 453 027 \$	68 535 968 \$	12.33 %	1	n/a
				1997	7 796 817 \$	64 421 766 \$	12.10 %	1	n/a
				1996	6 842 736 \$	57 255 747 \$	11.95 %	1	n/a
				1995	3 930 466 \$	51 226 178 \$	7.67 %	1	n/a
				1994	2 725 361 \$	45 129 518 \$	6.04 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2003:										
COMPOSITE:	18.76	(7.76)	(10.58)	(9.13)	(0.74)	1.45	3.19	4.52	5.22	4.46
BENCHMARK:	21.28	(6.11)	(9.60)	(8.56)	(1.13)	1.04	2.62	3.80	4.71	4.13
SPREAD:	(2.51)	(1.65)	(0.98)	(0.57)	0.39	0.41	0.58	0.72	0.51	0.33
2002:										
COMPOSITE:	(28.35)	(22.41)	(16.88)	(5.10)	(1.70)	0.80	2.62	3.64	2.98	
BENCHMARK:	(27.31)	(21.95)	(16.78)	(6.05)	(2.58)	(0.20)	1.52	2.81	2.38	
SPREAD:	(1.05)	(0.45)	(0.11)	0.96	0.88	1.00	1.11	0.83	0.60	
2001:										
COMPOSITE:	(15.97)	(10.48)	4.23	6.39	7.93	8.96	9.25	7.76		
BENCHMARK:	(16.20)	(10.95)	2.33	4.82	6.33	7.33	8.03	6.86		
SPREAD:	0.23	0.47	1.89	1.57	1.60	1.63	1.22	0.90		
2000:										
COMPOSITE:	(4.63)	16.08	15.09	14.90	14.77	14.14	11.66			
BENCHMARK:	(5.37)	13.09	12.93	12.85	12.77	12.70	10.63			
SPREAD:	0.74	2.99	2.16	2.04	1.99	1.44	1.03			
1999:										
COMPOSITE:	41.29	26.44	22.26	20.21	18.31	14.63				
BENCHMARK:	35.15	23.37	19.68	17.83	16.71	13.55				
SPREAD:	6.14	3.06	2.58	2.38	1.60	1.08				
1998:										
COMPOSITE:	13.15	13.73	13.90	13.18	9.94					
BENCHMARK:	12.63	12.62	12.57	12.51	9.67					
SPREAD:	0.52	1.10	1.34	0.67	0.27					
1997:										
COMPOSITE:	14.31	14.28	13.19	9.15						
BENCHMARK:	12.61	12.54	12.47	8.94						
SPREAD:	1.69	1.75	0.72	0.21						
1996:										
COMPOSITE:	14.26	12.63	7.48							
BENCHMARK:	12.46	12.39	7.74							
SPREAD:	1.80	0.24	(0.26)							
1995:										
COMPOSITE:	11.03	4.25								
BENCHMARK:	12.32	5.46								
SPREAD:	(1.30)	(1.21)								
1994:										
COMPOSITE:	(2.12)									
BENCHMARK:	(0.99)									
SPREAD:	(1.13)									

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.

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

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

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

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

Since April 1994, the benchmark for this composite has been the MSCI EAFE Index (Hedged). Previously, the benchmark was the MSCI World Index.

4. Calculation period

The performance for this composite is presented for the periods from January 1st, 1994, to December 31st, 2003.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1994, to December 31st, 1997.

5. Date of conversion to specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite were 43 basis points for the year ended December 31st, 2003. For the four previous years, from January 1st, 1999, to December 31st, 2002, the fees averaged 29 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, 2003 :

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	6.80 %	7.18 %	-0.37 %	2003	5 517 354 \$	89 336 739 \$	6.18 %	1	n/a
3 months	11.37 %	12.12 %	-0.75 %	2002	5 686 686 \$	77 501 607 \$	7.34 %	1	n/a
6 months	18.55 %	20.40 %	-1.85 %	2001	6 469 225 \$	85 130 677 \$	7.60 %	1	n/a
Year to date	10.80 %	13.36 %	-2.56 %	2000	4 509 944 \$	88 164 426 \$	5.12 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2003: COMPOSITE:	10.80	(4.77)	(8.93)							
BENCHMARK:	13.36	(2.89)	(7.66)							
SPREAD:	(2.56)	(1.88)	(1.28)							
2002: COMPOSITE:	(18.15)	(17.44)								
BENCHMARK:	(16.81)	(16.66)								
SPREAD:	(1.34)	(0.78)								
2001: COMPOSITE:	(16.73)									
BENCHMARK:	(16.51)									
SPREAD:	(0.22)									

EAFE Foreign Equity (Unhedged)

Notes to the EAFE Foreign Equity (Unhedged) composite :

1. Composite description

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

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

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

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

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

4. Calculation period

Performance for this composite is presented since its inception date, April 1st, 2000, to December 31st, 2003.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2003.

5. Date of transfer to the specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite were 40 basis points for the year ended December 31st, 2003. Since inception of the composite, from April 1st, 2000, to December 31st, 2002, the fees averaged 29 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, 2003 :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	3.46 %	3.83 %	-0.37 %	2003	7 942 025 \$	89 336 739 \$	8.89 %	1	n/a
3 months	8.86 %	9.60 %	-0.74 %	2002	6 986 310 \$	77 501 607 \$	9.01 %	1	n/a
6 months	14.06 %	15.82 %	-1.76 %	2001	7 389 225 \$	85 130 677 \$	8.68 %	1	n/a
Year to date	19.01 %	21.28 %	-2.26 %	2000	7 597 161 \$	88 164 426 \$	8.62 %	1	n/a
				1999	10 105 650 \$	81 394 472 \$	12.42 %	1	n/a
				1998	11 760 515 \$	68 535 968 \$	17.16 %	1	n/a
				1997	7 414 617 \$	64 421 766 \$	11.51 %	1	n/a
				1996	6 603 818 \$	57 255 747 \$	11.53 %	1	n/a
				1995	3 651 650 \$	51 226 178 \$	7.13 %	1	n/a
				1994	2 696 805 \$	45 129 518 \$	5.98 %	1	n/a

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

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2003:										
COMPOSITE:	19.01	(7.71)	(11.19)	(10.09)	(0.90)	1.60	3.09	4.44	5.09	5.40
BENCHMARK:	21.28	(5.91)	(9.56)	(8.53)	(1.10)	1.08	2.62	3.82	4.73	4.14
SPREAD:	(2.26)	(1.80)	(1.64)	(1.56)	0.20	0.52	0.47	0.62	0.36	1.26
2002:										
COMPOSITE:	(28.43)	(23.28)	(18.11)	(5.34)	(1.57)	0.65	2.51	3.47	3.99	
BENCHMARK:	(27.00)	(21.89)	(16.73)	(6.02)	(2.54)	(0.20)	1.54	2.83	2.40	
SPREAD:	(1.43)	(1.39)	(1.37)	0.68	0.97	0.85	0.97	0.65	1.59	
2001:										
COMPOSITE:	(17.77)	(12.40)	3.91	6.60	7.75	8.84	9.07	8.96		
BENCHMARK:	(16.43)	(11.07)	2.24	4.76	6.24	7.28	7.98	6.82		
SPREAD:	(1.34)	(1.33)	1.67	1.84	1.51	1.56	1.08	2.14		
2000:										
COMPOSITE:	(6.68)	16.81	16.23	15.28	15.11	14.32	13.43			
BENCHMARK:	(5.37)	13.09	12.96	12.81	12.77	12.70	10.63			
SPREAD:	(1.31)	3.73	3.27	2.47	2.34	1.63	2.80			
1999:										
COMPOSITE:	46.22	29.72	23.69	21.32	19.06	17.18				
BENCHMARK:	35.15	23.42	19.62	17.83	16.70	13.55				
SPREAD:	11.08	6.30	4.08	3.49	2.36	3.63				
1998:										
COMPOSITE:	15.07	13.77	13.99	13.10	12.10					
BENCHMARK:	12.70	12.53	12.56	12.50	9.67					
SPREAD:	2.37	1.23	1.43	0.60	2.44					
1997:										
COMPOSITE:	12.48	13.46	12.45	11.37						
BENCHMARK:	12.36	12.50	12.43	8.92						
SPREAD:	0.11	0.96	0.02	2.45						
1996:										
COMPOSITE:	14.45	12.44	11.01							
BENCHMARK:	12.63	12.47	7.79							
SPREAD:	1.82	(0.03)	3.21							
1995:										
COMPOSITE:	10.46	9.33								
BENCHMARK:	12.31	5.46								
SPREAD:	(1.85)	3.87								
1994:										
COMPOSITE:	8.21									
BENCHMARK:	(0.98)									
SPREAD:	9.19									

EAFE Foreign Equity Quoted Markets

Notes to the EAFE Foreign Equity Quoted Markets composite :

1. Composite description

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

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

Since April 1994, the benchmark for this composite has been the MSCI EAFE Index (Hedged). Previously, the benchmark was the MSCI World Index.

4. Calculation period

The performance for this composite is presented for the years from January 1st, 1994, to December 31st, 2003.

Deloitte & Touche LLP has not audited the schedules for the years presented from January 1st, 1994, to December 31st, 1998.

5. Operating expenses

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

The operating expenses for this composite were 31 basis points for the year ended December 31st, 2003. For the four previous years, from January 1st, 1999, to December 31st, 2002, the fees averaged 11 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, 2003 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	8.01 %	6.61 %	1.40 %	2003	957 481 \$	89 336 739 \$	1.07 %	1	n/a
3 months	13.49 %	12.79 %	0.70 %	2002	1 120 303 \$	77 501 607 \$	1.45 %	1	n/a
6 months	29.59 %	27.87 %	1.73 %	2001	1 347 422 \$	85 130 677 \$	1.58 %	1	n/a
Year to date	32.44 %	27.46 %	4.98 %	2000	1 070 284 \$	88 164 426 \$	1.21 %	1	n/a
				1999	1 438 231 \$	81 394 472 \$	1.77 %	1	n/a
				1998	862 099 \$	68 535 968 \$	1.26 %	1	n/a
				1997	1 035 301 \$	64 421 766 \$	1.61 %	1	n/a
				1996	900 108 \$	57 255 747 \$	1.57 %	1	n/a
				1995	58 052 \$	51 226 178 \$	0.11 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2003: COMPOSITE:	32.44	3.99	1.80	(7.39)	4.05	(1.33)	(2.13)	(1.12)		
BENCHMARK:	27.46	8.79	7.08	(3.13)	7.74	1.05	0.43	0.53		
SPREAD:	4.98	(4.80)	(5.28)	(4.26)	(3.69)	(2.38)	(2.56)	(1.65)		
2002: COMPOSITE:	(18.35)	(10.75)	(17.80)	(2.04)	(6.97)	(6.94)	(5.16)			
BENCHMARK:	(7.14)	(1.85)	(11.60)	3.31	(3.53)	(3.48)	(2.82)			
SPREAD:	(11.21)	(8.90)	(6.20)	(5.35)	(3.44)	(3.46)	(2.34)			
2001: COMPOSITE:	(2.44)	(17.53)	4.09	(3.89)	(4.47)	(2.76)				
BENCHMARK:	3.74	(13.75)	7.05	(2.61)	(2.73)	(2.08)				
SPREAD:	(6.18)	(3.78)	(2.96)	(1.28)	(1.75)	(0.69)				
2000: COMPOSITE:	(30.28)	7.53	(4.37)	(4.97)	(2.83)					
BENCHMARK:	(28.29)	8.75	(4.64)	(4.28)	(3.20)					
SPREAD:	(1.99)	(1.22)	0.27	(0.70)	0.37					
1999: COMPOSITE:	65.84	12.00	5.36	5.58						
BENCHMARK:	64.92	9.97	5.40	4.34						
SPREAD:	0.92	2.03	(0.04)	1.24						
1998: COMPOSITE:	(24.36)	(16.02)	(9.17)							
BENCHMARK:	(26.67)	(15.74)	(10.43)							
SPREAD:	2.31	(0.28)	1.25							
1997: COMPOSITE:	(6.76)	(0.47)								
BENCHMARK:	(3.19)	(1.00)								
SPREAD:	(3.58)	0.53								
1996: COMPOSITE:	6.25									
BENCHMARK:	1.24									
SPREAD:	5.00									

Emerging Markets Equity

Notes to the Emerging Markets Equity composite :

1. Composite description

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

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

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

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

The benchmark for this composite is the MSCI EMF 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 presented since its inception date, January 1st, 1995, to December 31st, 2003.

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

5. Date of transfer to the specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite were 98 basis points for the year ended December 31st, 2003. For the four previous years, from January 1st, 1999, to December 31st, 2002, the fees averaged 53 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, 2003 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	8.01 %	6.61 %	1.40 %	2003	957 481 \$	89 336 739 \$	1.07 %	1	n/a
3 months	13.49 %	12.79 %	0.70 %	2002	842 635 \$	77 501 607 \$	1.09 %	1	n/a
6 months	29.59 %	27.87 %	1.72 %	2001	953 769 \$	85 130 677 \$	1.12 %	1	n/a
Year to date	28.17 %	27.46 %	0.71 %	2000	1 065 107 \$	88 164 426 \$	1.21 %	1	n/a
				1999	1 432 506 \$	81 394 472 \$	1.76 %	1	n/a
				1998	891 111 \$	68 535 968 \$	1.30 %	1	n/a
				1997	1 047 035 \$	64 421 766 \$	1.63 %	1	n/a
				1996	907 544 \$	57 255 747 \$	1.59 %	1	n/a
				1995	57 947 \$	51 226 178 \$	0.11 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2003: COMPOSITE:	28.17	9.05	8.41	(2.95)	7.94	1.62	0.35	0.82	(0.23)	
BENCHMARK:	27.46	8.79	7.08	(3.13)	7.74	1.05	0.43	0.53	(0.34)	
SPREAD:	0.71	0.26	1.33	0.19	0.20	0.57	(0.08)	0.29	0.11	
2002: COMPOSITE:	(7.21)	(0.29)	(11.54)	3.41	(2.99)	(3.66)	(2.58)	(3.31)		
BENCHMARK:	(7.14)	(1.85)	(11.60)	3.31	(3.53)	(3.48)	(2.82)	(3.36)		
SPREAD:	(0.08)	1.56	0.07	0.09	0.55	(0.18)	0.24	0.05		
2001: COMPOSITE:	7.15	(13.62)	7.21	(1.90)	(2.93)	(1.78)	(2.74)			
BENCHMARK:	3.74	(13.75)	7.05	(2.61)	(2.73)	(2.08)	(2.81)			
SPREAD:	3.42	0.13	0.16	0.71	(0.21)	0.30	0.07			
2000: COMPOSITE:	(30.37)	7.24	(4.74)	(5.30)	(3.47)	(4.29)				
BENCHMARK:	(28.29)	8.75	(4.64)	(4.28)	(3.20)	(3.86)				
SPREAD:	(2.07)	(1.51)	(0.10)	(1.02)	(0.28)	(0.43)				
1999: COMPOSITE:	65.15	11.41	4.92	4.74	1.99					
BENCHMARK:	64.92	9.97	5.40	4.34	1.95					
SPREAD:	0.23	1.44	(0.48)	0.39	0.05					
1998: COMPOSITE:	(24.84)	(16.38)	(10.01)	(9.58)						
BENCHMARK:	(26.67)	(15.74)	(10.43)	(9.60)						
SPREAD:	1.83	(0.63)	0.41	0.02						
1997: COMPOSITE:	(6.96)	(1.54)	(3.84)							
BENCHMARK:	(3.19)	(1.00)	(3.07)							
SPREAD:	(3.78)	(0.54)	(0.77)							
1996: COMPOSITE:	4.20	(2.24)								
BENCHMARK:	1.24	(3.02)								
SPREAD:	2.96	0.78								
1995: COMPOSITE:	(8.28)									
BENCHMARK:	(7.10)									
SPREAD:	(1.18)									

Emerging Markets Equity Quoted Markets

Notes to the Emerging Markets Equity Quoted Markets composite :

1. Composite description

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

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

The benchmark for this composite is the MSCI EMF 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 presented since its inception date, December 1st, 1994, to December 31st, 2003.

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

5. Operating expenses

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

The operating expenses for this composite were 98 basis points for the year ended December 31st, 2003. For the four previous years, from January 1st, 1999, to December 31st, 2002, the fees averaged 41 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, 2003 :

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	5.86 %	5.95 %	-0.09 %	2003	6 078 779 \$	89 336 739 \$	6.80 %	1	n/a
3 months	11.69 %	11.60 %	0.09 %	2002	5 089 830 \$	77 501 607 \$	6.57 %	1	n/a
6 months	16.35 %	16.60 %	-0.24 %	2001	5 491 411 \$	85 130 677 \$	6.45 %	1	n/a
Year to date	31.03 %	31.39 %	-0.36 %	2000	5 405 955 \$	88 164 426 \$	6.13 %	1	n/a
				1999	2 794 858 \$	81 394 472 \$	3.43 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2003: COMPOSITE:	31.03	2.76	(2.49)	(3.26)						
BENCHMARK:	31.39	2.87	(2.54)	(3.37)						
SPREAD:	(0.36)	(0.11)	0.05	0.11						
2002: COMPOSITE:	(19.41)	(15.88)	(12.57)							
BENCHMARK:	(19.46)	(16.06)	(12.77)							
SPREAD:	0.05	0.19	0.21							
2001: COMPOSITE:	(12.19)	(8.93)								
BENCHMARK:	(12.52)	(9.22)								
SPREAD:	0.33	0.29								
2000: COMPOSITE:	(5.55)									
BENCHMARK:	(5.80)									
SPREAD:	0.25									

Quebec International

Notes to the Quebec International composite :

1. Composite description

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

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

The strategy is primarily based on index tracking.

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

2. Composite creation date

This composite was created on July 1st, 1999.

3. Benchmark

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

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

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

4. Calculation period

Performance for this composite is presented since its inception date, June 1st, 1999, to December 31st, 2003.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2003.

5. Date of conversion to specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite were 5 basis points for the year ended December 31st, 2003. Since inception of the composite, from June 1st, 1999, to December 31st, 2002, the fees averaged 4 basis points.

7. Use of derivatives

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

Private Equity

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2003 :

Period	Composite	Benchmark	Spread
1 month	0.29 %	0.63 %	-0.33 %
3 months	7.06 %	11.70 %	-4.65 %
Year to date	s.o.	s.o.	s.o.

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

Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
2003	6 106 341 \$	89 336 739 \$	6.84 %	1	n/a

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

1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
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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, buyouts and mezzanine loans.

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

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

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

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

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

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

4. Calculation period

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

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2003.

5. Date of transfer to the specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite were 60 basis points since its inception, from July 1st, 2003, to December 31st, 2003.

7. Investment universe

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

8. Use of derivatives

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

Investments and Infrastructures

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2003 :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	8.15 %	4.17 %	3.97 %	2003	2 664 856 \$	89 336 739 \$	2.98 %	1	n/a
3 months	13.77 %	12.84 %	0.93 %						
Year to date	s.o.	s.o.	s.o.						

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

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

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

Notes to the Investments and Infrastructures composite :

1. Composite description

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

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

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

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

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

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

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

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

4. Calculation period

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

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2003.

5. Date of transfer to the specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite were 39 basis points since its inception, from July 1st, 2003, to December 31st, 2003.

7. Investment universe

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

8. Use of derivatives

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

Hedge Fund Partnership Units

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2003 :

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	2.70 %	0.25 %	2.45 %	2003	953 501 \$	89 336 739 \$	1.07 %	1	n/a
3 months	4.95 %	0.64 %	4.31 %						
6 months	8.21 %	1.46 %	6.75 %						
Year to date	s.o.	s.o.	s.o.						

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

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

[1 YEAR](#)
[2 YEARS](#)
[3 YEARS](#)
[4 YEARS](#)
[5 YEARS](#)
[6 YEARS](#)
[7 YEARS](#)
[8 YEARS](#)
[9 YEARS](#)
[10 YEARS](#)

Hedge Fund Partnership Units

Notes to the Hedge Fund Partnership Units composite :

1. Composite description

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. The funds are divided in four funds of funds which are typically identifiable using the MSCI HFI classification:

- 1) The Multi-strategy fund of funds is slightly directional;
- 2) The Opportunistic fund of funds is normally bidirectional (long bias);
- 3) The Global Macro fund of funds normally has positions that have little correlation with other funds-of-funds.
- 4) The Strategic fund of funds is a group of external managers. It contains fund of funds units whose investment styles cover the scope of at least two funds of funds already described.

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

2. Composite creation date

This composite was created on October 1st, 2003.

3. Benchmark

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

It is important to note that the managers have a minimum absolute-return objective that includes a risk premium of 4%. The managers are evaluated according to this objective.

4. Calculation period

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

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2003.

5. Date of conversion to specialized portfolio

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

6. Operating expenses

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

The operating expenses for this composite were 3 basis points since its inception, from April 1st, 2003, to December 31st, 2003.

Real Estate

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2003 :

Period	Composite	Benchmark	Spread
1 month	5.58 %	3.01 %	2.57 %
3 months	8.45 %	3.01 %	5.44 %
6 months	10.25 %	5.56 %	4.68 %
Year to date	15.49 %	10.52 %	4.97 %

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

Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
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
1996	2 489 070 \$	57 255 747 \$	4.35 %	1	n/a
1995	2 241 714 \$	51 226 178 \$	4.38 %	1	n/a
1994	1 833 592 \$	45 129 518 \$	4.06 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	
2003:	COMPOSITE:	15.49	11.70	12.43	13.86	14.00	13.27	14.26	14.00	12.62	10.03
	BENCHMARK:	10.52	8.75	9.61	10.77	10.19	10.80	11.77	11.31	10.07	7.61
	SPREAD:	4.97	2.95	2.82	3.08	3.81	2.47	2.50	2.69	2.55	2.43
2002:	COMPOSITE:	8.04	10.93	13.32	13.63	12.83	14.06	13.79	12.27	9.44	
	BENCHMARK:	7.01	9.16	10.86	10.10	10.86	11.98	11.43	10.02	7.29	
	SPREAD:	1.03	1.77	2.46	3.53	1.98	2.08	2.36	2.25	2.16	
2001:	COMPOSITE:	13.88	16.06	15.56	14.06	15.30	14.78	12.88	9.62		
	BENCHMARK:	11.34	12.84	11.15	11.84	12.99	12.18	10.45	7.32		
	SPREAD:	2.55	3.22	4.40	2.23	2.31	2.60	2.43	2.30		
2000:	COMPOSITE:	18.27	16.40	14.12	15.66	14.96	12.72	9.02			
	BENCHMARK:	14.35	11.06	12.01	13.41	12.35	10.30	6.76			
	SPREAD:	3.92	5.34	2.12	2.25	2.61	2.41	2.27			
1999:	COMPOSITE:	14.56	12.11	14.80	14.14	11.64	7.56				
	BENCHMARK:	7.86	10.85	13.10	11.85	9.51	5.54				
	SPREAD:	6.70	1.26	1.70	2.29	2.13	2.01				
1998:	COMPOSITE:	9.70	14.92	14.00	10.92	6.21					
	BENCHMARK:	13.92	15.81	13.21	9.93	5.09					
	SPREAD:	(4.22)	(0.89)	0.79	0.99	1.12					
1997:	COMPOSITE:	20.39	16.22	11.33	5.35						
	BENCHMARK:	17.74	12.86	8.63	2.99						
	SPREAD:	2.65	3.36	2.70	2.36						
1996:	COMPOSITE:	12.19	7.06	0.77							
	BENCHMARK:	8.19	4.34	(1.51)							
	SPREAD:	4.00	2.71	2.27							
1995:	COMPOSITE:	2.16	(4.50)								
	BENCHMARK:	0.64	(6.02)								
	SPREAD:	1.52	1.52								
1994:	COMPOSITE:	(10.72)									
	BENCHMARK:	(12.24)									
	SPREAD:	1.52									

Real Estate

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

	Current Income	Capital Appreciation (Depreciation)	Total Return
2003	8.16	6.77	15.49
2002	9.53	(1.35)	8.04
2001	8.72	4.75	13.88
2000	9.30	8.21	18.27
1999	10.00	4.15	14.56
1998	7.93	1.64	9.70
1997	6.75	12.78	20.39
1996	9.69	2.28	12.19
1995	7.64	(5.09)	2.16
1994	6.67	(16.30)	(10.72)

Notes to the Real Estate composite :

1. Composite description

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

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

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

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

2. Composite creation date

This composite was created on September 1st, 1998.

3. Benchmark

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

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

4. Calculation period

The performance for this composite is presented for the periods from January 1st, 1994, to December 31st, 2003.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1994, 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.

The operating expenses for this composite were 10 basis points for the year ended December 31st, 2003. Since inception of the composite, from January 1st, 1994, to December 31st, 2002, the fees averaged 106 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.

CDPQ Balanced Fund

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2003 :

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	3.71 %	3.25 %	0.46 %	2003	89 336 739 \$	89 336 739 \$	100.00 %	22	2.33 %
3 months	6.62 %	6.33 %	0.30 %	2002	77 501 607 \$	77 501 607 \$	100.00 %	18	4.34 %
6 months	10.28 %	10.32 %	-0.03 %	2001	85 130 677 \$	85 130 677 \$	100.00 %	16	3.50 %
Year to date	15.23 %	15.15 %	0.08 %	2000	88 164 426 \$	88 164 426 \$	100.00 %	16	1.02 %
				1999	81 394 472 \$	81 394 472 \$	100.00 %	15	2.16 %
				1998	68 535 968 \$	68 535 968 \$	100.00 %	16	0.34 %
				1997	64 421 766 \$	64 421 766 \$	100.00 %	16	0.74 %
				1996	57 255 747 \$	57 255 747 \$	100.00 %	16	0.83 %
				1995	51 226 178 \$	51 226 178 \$	100.00 %	16	0.84 %
				1994	45 129 518 \$	45 129 518 \$	100.00 %	12	0.89 %

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2003:										
COMPOSITE:	15.23	2.08	(0.33)	1.27	4.14	5.14	6.22	7.34	8.50	7.39
BENCHMARK:	15.15	4.21	2.27	3.10	5.22	5.67	6.57	7.73	8.78	7.58
SPREAD:	0.08	(2.13)	(2.60)	(1.83)	(1.07)	(0.53)	(0.36)	(0.38)	(0.28)	(0.19)
2002:										
COMPOSITE:	(9.57)	(7.31)	(3.00)	1.54	3.23	4.79	6.26	7.68	6.55	
BENCHMARK:	(5.69)	(3.62)	(0.63)	2.87	3.86	5.21	6.71	8.01	6.77	
SPREAD:	(3.88)	(3.69)	(2.37)	(1.33)	(0.64)	(0.42)	(0.44)	(0.32)	(0.22)	
2001:										
COMPOSITE:	(4.99)	0.46	5.54	6.70	7.92	9.16	10.40	8.76		
BENCHMARK:	(1.51)	2.00	5.89	6.40	7.54	8.92	10.12	8.44		
SPREAD:	(3.49)	(1.54)	(0.35)	0.30	0.38	0.23	0.29	0.32		
2000:										
COMPOSITE:	6.23	11.24	10.91	11.41	12.23	13.20	10.88			
BENCHMARK:	5.64	9.79	9.17	9.92	11.14	12.18	9.94			
SPREAD:	0.60	1.44	1.73	1.49	1.09	1.02	0.94			
1999:										
COMPOSITE:	16.48	13.32	13.20	13.78	14.65	11.67				
BENCHMARK:	14.12	10.99	11.39	12.56	13.54	10.68				
SPREAD:	2.36	2.33	1.81	1.22	1.11	1.00				
1998:										
COMPOSITE:	10.24	11.59	12.90	14.20	10.74					
BENCHMARK:	7.95	10.05	12.04	13.40	10.00					
SPREAD:	2.30	1.54	0.85	0.80	0.73					
1997:										
COMPOSITE:	12.95	14.25	15.55	10.86						
BENCHMARK:	12.20	14.15	15.28	10.52						
SPREAD:	0.76	0.10	0.27	0.34						
1996:										
COMPOSITE:	15.56	16.87	10.17							
BENCHMARK:	16.14	16.85	9.97							
SPREAD:	(0.58)	0.02	0.20							
1995:										
COMPOSITE:	18.19	7.57								
BENCHMARK:	17.56	7.01								
SPREAD:	0.63	0.57								
1994:										
COMPOSITE:	(2.09)									
BENCHMARK:	(2.60)									
SPREAD:	0.51									

CDPQ Balanced Fund

Notes to the CDPQ Balanced Fund composite :

1. Composite description

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

A portion of the composite represents an overlay activity.

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

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

4. Calculation period

The performance for this composite is presented for the periods from January 1st, 1994, to December 31st, 2003.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1994, to December 31st, 1997.

5. Operating expenses

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

The operating expenses for this composite were 30 basis points for the year ended December 31st, 2003. For the four previous years, from January 1st, 1999, to December 31st, 2002, the fees averaged 25 basis points.

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1

CHANGES IN DEPOSITORS' HOLDINGS
as at December 31, 2003
(fair value - in millions of dollars)

	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Commission administrative des régimes de retraite et d'assurances										
Government and public employees retirement plan										
Net income allocated ¹	961	1,258	1,844	3,073	1,694	1,577	1,233	1,863	1,181	874
Deposits (withdrawals)	(145)	(157)	(103)	(85)	190	469	343	444	481	479
Unrealized +/- in value	3,013	(3,911)	(3,401)	(1,069)	2,280	727	1,378	831	1,322	(1,171)
Holdings	30,997	27,168	29,978	31,638	29,719	25,555	22,782	19,828	16,690	13,706
Advances	-	-	(6)	-	-	-	-	-	-	-
Net holdings	30,997	27,168	29,972	31,638	29,719	25,555	22,782	19,828	16,690	13,706
Excess over costs	1,427	(1,586)	2,325	5,726	6,795	4,515	3,788	2,410	1,579	257
Pension plan for management										
Net income allocated ¹	98	189	273	469	322	268	205	315	199	150
Deposits (withdrawals)	85	97	1	47	(195)	(37)	(14)	42	53	(4)
Unrealized +/- in value	542	(636)	(530)	(170)	290	104	222	140	220	(199)
Holdings	4,939	4,214	4,564	4,820	4,474	4,057	3,722	3,309	2,812	2,340
Advances	(13)	(11)	(9)	-	-	-	-	-	-	-
Net holdings	4,926	4,203	4,555	4,820	4,474	4,057	3,722	3,309	2,812	2,340
Excess over costs	245	(297)	339	869	1,039	749	645	423	283	63
Individual plans										
Net income allocated ¹	5	7	9	20	12	11	8	13	9	7
Deposits (withdrawals)	(4)	(3)	(2)	(8)	(3)	(2)	(2)	(1)	(3)	5
Unrealized +/- in value	18	(25)	(19)	(5)	12	4	7	5	9	(7)
Net holdings	183	164	185	197	190	169	156	143	126	111
Excess over costs	4	(14)	11	30	35	23	19	12	7	(2)
Pension Plan of Elected Municipal Officers										
Net income allocated ¹	3	4	15	24	12	10	9	13	8	5
Deposits (withdrawals)	(5)	(85)	-	-	(1)	-	-	1	1	2
Unrealized +/- in value	11	(15)	(28)	(10)	16	5	8	6	9	(6)
Net holdings	109	100	196	209	195	168	153	136	116	98
Excess over costs	4	(7)	8	36	46	30	25	17	11	2
TOTAL										
Net income allocated ¹	1,067	1,458	2,141	3,586	2,040	1,866	1,455	2,204	1,397	1,036
Deposits (withdrawals)	(69)	(148)	(104)	(46)	(9)	430	327	486	532	482
Unrealized +/- in value	3,584	(4,587)	(3,978)	(1,254)	2,598	840	1,615	982	1,560	(1,383)
Holdings	36,228	31,646	34,923	36,864	34,578	29,949	26,813	23,416	19,744	16,255
Advances	(13)	(11)	(15)	-	-	-	-	-	-	-
Net holdings	36,215	31,635	34,908	36,864	34,578	29,949	26,813	23,416	19,744	16,255
Excess over costs	1,680	(1,904)	2,683	6,661	7,915	5,317	4,477	2,862	1,880	320

Régie des rentes du Québec

Fonds du Régime de rentes du Québec

Net income allocated ¹	483	710	1,001	2,090	1,479	1,294	1,096	1,710	1,392	1,021
Deposits (withdrawals)	230	372	183	(223)	(792)	(1,548)	(1,680)	(1,775)	(1,606)	(1,365)
Unrealized +/- in value	2,119	(2,603)	(1,933)	(1,079)	1,093	247	761	364	1,167	(1,448)
Holdings	19,161	16,329	17,850	18,599	17,811	16,031	16,038	15,861	15,562	14,609
Advances	(407)	(570)	(510)	(525)	(332)	(200)	(200)	(200)	(200)	(200)
Net holdings	18,754	15,759	17,340	18,074	17,479	15,831	15,838	15,661	15,362	14,409
Excess over costs	528	(1,591)	1,012	2,945	4,024	2,931	2,684	1,923	1,559	392

Fonds d'amortissement des régimes de retraite

Net income allocated ¹	157	338	287	1,074	163	89	66	98	64	(13)
Deposits (withdrawals)	800	1,400	2,362	2,080	2,756	-	-	-	-	850
Unrealized +/- in value	1,286	(1,230)	(670)	(726)	317	38	78	51	72	(34)
Net holdings	11,753	9,510	9,002	7,023	4,595	1,359	1,232	1,088	939	803
Excess over costs	(818)	(2,104)	(874)	(204)	522	205	167	89	38	(34)

Commission de la santé et de la sécurité du travail

Net income allocated ¹	95	237	404	817	523	489	364	527	401	278
Deposits (withdrawals)	(411)	(290)	(502)	164	(341)	(25)	648	5	(16)	-
Unrealized +/- in value	844	(1,318)	(1,005)	(434)	665	207	401	212	357	(374)
Holdings	7,237	6,709	8,080	9,183	8,636	7,789	7,118	5,705	4,961	4,219
Advances	(355)	(377)	(194)	(340)	(101)	(145)	(235)	-	-	-
Net holdings	6,882	6,332	7,886	8,843	8,535	7,644	6,883	5,705	4,961	4,219
Excess over costs	(16)	(860)	458	1,463	1,897	1,232	1,025	624	412	55

Commission de la construction du Québec

Régime supplémentaire de rentes pour les employés de l'industrie de la construction du Québec

Net income allocated ¹	176	278	379	752	609	533	382	555	356	289
Deposits (withdrawals)	(181)	10	(142)	(66)	(117)	(127)	(133)	(144)	(45)	(65)
Unrealized +/- in value	773	(1,051)	(829)	(329)	599	102	311	214	368	(320)
Holdings	7,497	6,729	7,492	8,084	7,727	6,636	6,128	5,568	4,943	4,264
Advances	(30)	(140)	(30)	(13)	-	-	-	-	-	-
Net holdings	7,467	6,589	7,462	8,071	7,727	6,636	6,128	5,568	4,943	4,264
Excess over costs	247	(526)	525	1,354	1,683	1,084	982	671	457	89

Société de l'assurance automobile du Québec

Net income allocated ¹	186	276	403	733	391	426	356	571	439	360
Deposits (withdrawals)	(190)	(303)	(240)	(138)	(228)	(106)	(211)	(132)	(754)	(613)
Unrealized +/- in value	663	(1,025)	(858)	(341)	721	176	341	130	344	(512)
Holdings	6,575	5,916	6,968	7,663	7,409	6,525	6,029	5,543	4,974	4,945
Advances	(182)	(59)	(40)	(32)	(44)	(87)	-	-	-	(253)
Net holdings	6,393	5,857	6,928	7,631	7,365	6,438	6,029	5,543	4,974	4,692
Excess over costs	337	(326)	699	1,557	1,898	1,177	1,001	660	530	186

1 **CHANGES IN DEPOSITORS' HOLDINGS (continued)**
as at December 31, 2003
(fair value - in millions of dollars)

	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Régime de rentes de survivants										
Net income allocated ¹	(4)	13	20	42	30	24	11	-	-	-
Deposits (withdrawals)	(13)	(15)	(7)	(7)	(9)	(5)	278	-	-	-
Unrealized +/- in value	49	(48)	(39)	(22)	22	6	7	-	-	-
Net holdings	333	301	351	377	364	321	296	-	-	-
Excess over costs	(25)	(74)	(26)	13	35	13	7	-	-	-
Régie de l'assurance-dépôts du Québec										
Net income allocated ¹	11	12	11	11	6	9	4	7	11	7
Deposits (withdrawals)	15	15	21	7	13	14	16	(56)	8	(2)
Unrealized +/- in value	3	2	4	4	(4)	2	1	(2)	1	1
Net holdings	297	268	239	203	181	166	141	120	171	151
Excess over costs	12	9	7	3	(1)	3	1	-	2	1
Régime complémentaire de rentes des techniciens ambulanciers oeuvrant au Québec										
Net income allocated ¹	5	6	7	10	5	5	4	5	3	2
Deposits (withdrawals)	8	8	7	5	6	7	6	6	6	5
Unrealized +/- in value	12	(13)	(10)	(1)	6	3	3	4	4	(4)
Net holdings	152	127	126	122	108	91	76	63	48	35
Excess over costs	7	(5)	8	18	19	13	10	7	3	(1)
La Financière agricole du Québec²										
Net income allocated ¹	1	(3)	8	8	7	8	4	2	2	1
Deposits (withdrawals)	10	(71)	84	14	(32)	(61)	120	4	7	(3)
Unrealized +/- in value	12	(4)	(7)	(1)	-	1	-	1	1	(1)
Net holdings	135	112	190	105	84	109	161	37	30	20
Excess over costs	3	(9)	(5)	2	3	3	2	2	1	-
Commission des valeurs mobilières du Québec³										
Net income allocated ¹	-	1	2	1	-	-	-	-	-	-
Deposits (withdrawals)	(6)	(15)	13	14	(2)	10	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	18	24	38	23	8	10	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Office de la protection du consommateur										
Fonds des cautionnements collectifs des agents de voyages										
Net income allocated ¹	-	-	-	1	1	-	1	1	1	1
Deposits (withdrawals)	-	(2)	-	(1)	-	(1)	-	(1)	(1)	(2)
Unrealized +/- in value	1	(1)	(1)	-	-	-	-	-	1	-
Net holdings	4	3	6	7	7	6	7	6	6	5
Excess over costs	-	(1)	-	1	1	1	1	1	1	-

Régie des marchés agricoles et alimentaires du Québec										
Fonds d'assurance-garantie										
Net income allocated ¹	-	-	-	1	-	1	-	-	1	1
Deposits (Withdrawals)	-	1	-	-	-	-	-	-	(1)	(1)
Unrealized +/- in value	1	(1)	(1)	-	-	-	-	-	-	(1)
Net holdings	5	4	4	5	4	4	3	3	3	3
Excess over costs	(1)	(2)	(1)	-	-	-	-	-	-	-
Magazine Protégez-Vous⁴										
Net income allocated ¹	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	(2)	-	-	-	-	-	-	-	-	2
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	2	2	2	2	2	2	2	2	2
Excess over costs	-	-	-	-	-	-	-	-	-	-
La Fédération des producteurs de bovins du Québec										
Net income allocated ¹	-	-	-	-	1	-	-	-	-	-
Deposits (withdrawals)	1	-	(1)	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	3	2	2	3	3	2	2	2	2	2
Excess Over Costs	-	-	-	-	-	-	-	-	-	-
Société des alcools du Québec³										
Net income allocated ¹	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	(26)	26	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	-	26	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Office des producteurs de tabac jaune du Québec										
Fonds de garantie des producteurs de tabac jaune du Québec										
Net income allocated ¹	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Total Depositors										
Net income allocated ¹	2,177	3,326	4,663	9,126	5,255	4,744	3,743	5,680	4,067	2,983
Deposits (withdrawals)	192	962	1,674	1,777	1,271	(1,412)	(629)	(1,607)	(1,870)	(712)
Unrealized +/- in value	9,347	(11,879)	(9,327)	(4,183)	6,017	1,622	3,518	1,956	3,875	(4,076)
Holdings	89,398	77,682	85,273	88,263	81,543	69,000	64,046	57,414	51,385	45,313
Advances	(987)	(1,157)	(789)	(910)	(477)	(432)	(435)	(200)	(200)	(453)
Net holdings	88,411	76,525	84,484	87,353	81,066	68,568	63,611	57,214	51,185	44,860
Excess over costs	1,954	(7,393)	4,486	13,813	17,996	11,979	10,357	6,839	4,883	1,008

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

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

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

⁴ As of 2003, this organization is no longer a depositor of the Caisse.

2 **BREAKDOWN OF DEPOSITORS' HOLDINGS**
as at December 31, 2003
(fair value - in percentage)

	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Commission administrative des régimes de retraite et d'assurances (CARRA - RREGOP)	34.7	35.0	35.2	35.8	36.5	37.0	35.6	34.5	32.5	30.3
Régie des rentes du Québec										
Fonds du Régime de rentes du Québec (RRQ)	21.4	21.0	20.9	21.1	21.8	23.2	25.0	27.6	30.3	32.2
Fonds d'amortissement des régimes de retraite (FARR)	13.1	12.2	10.6	8.0	5.6	2.0	1.9	1.9	1.8	1.8
Commission de la construction du Québec (CCQ)	8.4	8.7	8.8	9.1	9.5	9.6	9.6	9.7	9.6	9.4
Commission de la santé et de la sécurité du travail (CSST)	8.1	8.6	9.5	10.4	10.6	11.3	11.1	10.0	9.7	9.3
Société de l'assurance automobile du Québec (SAAQ)	7.4	7.6	8.2	8.7	9.1	9.5	9.4	9.7	9.7	10.9
Pension Plan for Management (CARRA - PPM)	5.5	5.4	5.3	5.5	5.5	5.9	5.8	5.8	5.5	5.2
Other depositors	1.4	1.5	1.5	1.4	1.4	1.5	1.6	0.8	0.9	0.9
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

CATEGORIES OF DEPOSITS	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Demand deposits ¹	2.88	2.49	4.99	5.35	4.48	5.15	3.20	4.74	7.23	2.64
Term deposits ¹	3.14	3.19	5.06	5.83	5.57	5.35	3.73	5.24	6.96	6.07
Participation deposits ²	2.67	4.04	5.95	12.04	8.73	8.38	6.88	11.85	8.99	6.83

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.

4 SUMMARY OF INVESTMENTS
as at December 31, 2003
(in percentage)

	Cost	Fair value									
	2003	2003	2002 ¹	2001	2000	1999	1998	1997	1996	1995	1994
Bonds	36.2	37.6	33.2	33.7	37.0	34.0	38.8	44.6	42.8	47.6	48.3
Mortgages	3.1	3.1	4.4	3.4	2.3	1.9	2.1	2.2	2.6	3.3	4.1
Short-term investments	9.9	9.9	5.5	4.7	5.3	5.2	5.7	2.3	3.5	6.0	4.0
Securities acquired under reverse repurchase agreements	1.1	1.1	3.1	7.3	2.7	1.4	3.1	2.3	2.0	-	-
Fixed-income securities	50.3	51.7	46.2	49.1	47.3	42.5	49.7	51.4	50.9	56.9	56.4
Canadian equities	14.5	14.6	15.7	16.7	19.5	23.2	22.3	25.1	25.7	27.4	29.6
Foreign equities	23.0	21.6	21.8	20.7	20.6	22.2	19.0	17.3	17.4	12.1	10.4
Real estate holdings	12.2	12.1	16.3	13.5	12.6	12.1	9.0	6.2	6.0	3.6	3.6
Variable-income securities	49.7	48.3	53.8	50.9	52.7	57.5	50.3	48.6	49.1	43.1	43.6
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

5 BREAKDOWN OF INVESTMENTS
as at December 31, 2003
(in millions of dollars)

INVESTMENTS	Cost	%	Fair value								
	2003		2003	2002 ¹	2001	2000	1999	1998	1997	1996	1995
Bonds											
Domestic securities											
Gouvernement du Québec	11,778	10.2	12,913	13,083	13,325	13,621	13,122	11,498	10,835	10,649	9,735
Government of Canada	14,103	12.3	14,250	7,650	8,911	12,867	7,386	4,454	9,498	6,685	5,779
Other governments	244	0.2	253	271	283	349	493	565	653	15	7
Guaranteed by gouvernement du Québec	3,914	3.4	4,708	4,563	4,316	4,166	4,489	4,732	5,306	5,436	6,111
Guaranteed by other governments	825	0.7	868	469	424	539	783	841	364	110	105
Guaranteed by grants	243	0.2	270	312	332	311	316	554	1,009	1,018	1,107
Municipalities and school boards	842	0.7	931	1,065	1,138	1,126	1,032	1,410	1,013	1,004	1,090
Corporate and mortgage bonds	5,415	4.7	5,467	4,038	3,772	2,733	2,158	2,014	1,244	301	247
	37,364	32.4	39,660	31,451	32,501	35,712	29,779	26,068	29,922	25,218	24,181
Foreign securities											
U.S. Government	1,570	1.4	1,518	633	3,023	1,643	1,349	3,958	715	496	-
Corporate and mortgage bonds	1,628	1.4	1,211	2,321	2,587	1,824	1,331	829	-	-	-
Other	935	0.8	931	204	1,098	1,398	1,072	942	365	122	84
	4,133	3.6	3,660	3,158	6,708	4,865	3,752	5,729	1,080	618	84
	41,497	36.0	43,320	34,609	39,209	40,577	33,531	31,797	31,002	25,836	24,265
Shares and convertible securities²											
Domestic securities											
Energy	977	0.8	1,248	1,510	-	-	-	-	-	-	-
Materials	2,754	2.4	3,386	3,003	-	-	-	-	-	-	-
Industrials	1,220	1.1	1,390	1,283	-	-	-	-	-	-	-
Consumer discretionary	4,368	3.8	2,276	1,768	-	-	-	-	-	-	-
Consumer staples	584	0.5	812	719	-	-	-	-	-	-	-
Health Care	449	0.4	423	547	-	-	-	-	-	-	-
Financials	3,350	2.9	4,617	4,152	-	-	-	-	-	-	-
Information Technology	1,477	1.3	1,284	1,187	-	-	-	-	-	-	-
Telecommunication Services	682	0.6	511	913	-	-	-	-	-	-	-
Utilities	216	0.2	267	305	-	-	-	-	-	-	-
Mutual Funds	169	0.1	165	1	-	-	-	-	-	-	-
Index participation units and others	336	0.3	499	756	-	-	-	-	-	-	-
	16,582	14.4	16,878	16,144	-	-	-	-	-	-	-

5 **BREAKDOWN OF INVESTMENTS (continued)**
as at December 31, 2003
(in millions of dollars)

INVESTMENTS	Cost	%	Fair value								
	2003		2003	2002 ¹	2001	2000	1999	1998	1997	1996	1995
Foreign Securities											
External funds	5,535	4.8	5,907	4,589	5,378	6,332	8,323	6,753	5,930	4,358	2,913
Internal funds	20,886	18.2	19,106	17,822	18,720	16,214	13,574	8,836	6,114	6,142	3,271
	26,421	23.0	25,013	22,411	24,098	22,546	21,897	15,589	12,044	10,500	6,184
	43,003	37.4	41,891	38,555	24,098	22,546	21,897	15,589	12,044	10,500	6,184
Mortgages											
Domestic securities	3,166	2.8	3,248	3,896	3,819	2,373	1,685	1,564	1,398	1,446	1,660
Foreign securities	380	0.3	379	650	336	189	190	196	99	121	28
	3,546	3.1	3,627	4,546	4,155	2,562	1,875	1,760	1,497	1,567	1,688
Real estate holdings											
Canada	8,852	7.7	8,862	9,112	9,135	9,043	7,378	3,120	2,413	2,680	1,634
Abroad	5,145	4.5	5,238	7,691	6,573	4,836	4,543	4,230	1,868	930	211
	13,997	12.2	14,100	16,803	15,708	13,879	11,921	7,350	4,281	3,610	1,845
Total long-term investments	102,043	88.7	102,938	94,513	83,170	79,564	69,224	56,496	48,824	41,513	33,982
Short-term investments											
Domestic securities	10,449	9.1	10,430	4,427	4,134	4,436	4,605	3,830	1,084	1,600	2,955
Foreign securities	1,253	1.1	1,487	1,774	1,299	1,329	504	846	533	494	114
	11,702	10.2	11,917	6,201	5,433	5,765	5,109	4,676	1,617	2,094	3,069
Securities acquired under reverse repurchase agreements											
Domestic securities	413	0.4	413	1,111	1,103	320	117	725	1,026	771	-
Foreign securities	816	0.7	817	2,038	7,407	2,644	1,300	1,858	643	481	-
	1,229	1.1	1,230	3,149	8,510	2,964	1,417	2,583	1,669	1,252	-
Total short-term investments	12,931	11.3	13,147	9,350	13,943	8,729	6,526	7,259	3,286	3,346	3,069
Total	114,974	100.0	116,085	103,863	97,113	88,293	75,750	63,755	52,110	44,859	37,051
Breakdown of long-term investments											
Public sector	34,454	33.8	36,642	28,250	32,863	36,020	30,042	28,954	29,632	25,412	24,018
Private sector	67,589	66.2	66,296	66,263	69,702	64,944	62,011	45,808	36,668	31,674	23,955
Total	102,043	100.0	102,938	94,513	102,565	100,964	92,053	74,762	66,300	57,086	47,973

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

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

BORROWERS	ADRESSE	LOCATION
1 King West Inc.	1 King Street West	Toronto
2423-5632 Québec inc.	200, rue Belvédère Nord	Sherbrooke
2965-0454 Québec inc.	205, rue Viger Ouest	Montréal
3830845 Canada inc. et al.	165 to 167, boul. Hymus	Pointe-Claire
4030125 Canada inc.	800, boulevard Industriel	Saint-Jean-sur-Richelieu
70 York Street Ltd.	70 York Street	Toronto
75 Broad LLC	75 Broad Street	New York
868486 Alberta Limited	3333 Sunridge Way NE	Calgary
9090-7155 Québec inc.	98, boulevard de Gaulle	Lorraine
9091-8541 Québec inc.	2400 and 2620, route Transcanadienne	Pointe-Claire
9097-0286 Québec inc & Immeubles Régime VIII inc.	750, boulevard Charest Est	Québec
9131-6844 Québec inc.	1800, boulevard Cartier	Laval
959635 Alberta Ltd.	9715 110 th Street NW	Edmonton
962860 Alberta Inc.	7400, boulevard des Galeries-d'Anjou	Anjou
Amexon Properties Corporation	1550 Enterprise Road	Mississauga
Amexon Real Estate Investment Syndicate Inc.	1000 Finch Avenue W	Toronto
Atlantic Shopping Centres Limited	5201 Duke Street	Halifax
Balmain Hotel Group, LP	26 and 36 Mercer Street	Toronto
Beauvallon Corp.	51 East, 42 nd Street	New York
Broadstreet Properties Ltd.	Leila Avenue and Pipeline Road	Winnipeg
Carlton Call Centre Inc.	300 Carlton Street	Winnipeg
Centre Commercial Cavendish Cie Itée	5800, boulevard Cavendish	Côte-Saint-Luc
Chartwell Seniors Housing Reit	1945 Veterans Way NW	Calgary
Chartwell Seniors Housing Reit	20 Country Village Cove N	Calgary
Chartwell Seniors Housing Reit	4315 Richardson Road SW	Calgary
CLIC Properties Inc.	3000 and 3100 Steeles Avenue	Markham
Cominar, Les fiduciaires du FPI	2590 and 2600, boulevard Laurier	Sainte-Foy
Cominar, Les fiduciaires du FPI	4605 to 4635, 1 ^{er} Avenue	Sainte-Foy
Cominar, Les fiduciaires du FPI	1515, rue Saint-Jean-Baptiste	Québec
Construction Olymbec inc. et al.	1450, boulevard de Louvain Ouest	Montréal
Construction Olymbec inc. et al.	8505, chemin Devonshire	Mont-Royal
Copez Properties Ltd.	1000 7 th Avenue SW	Calgary
Corporation immobilière Busac	1200, avenue McGill College	Montréal
CPP Investment Board Real Estate Holdings Inc. and Osmington	1 Water Street	Cornwall
CPP Investment Board Real Estate Holdings Inc. and Osmington	1000 Fort William Road	Thunder Bay
CPP Investment Board Real Estate Holdings Inc. and Osmington	1349 LaSalle Boulevard	Sudbury
CPP Investment Board Real Estate Holdings Inc. and Osmington	75 Centennial Parkway North	Stoney Creek
Del Mar Development, LLC	1949 Grand Avenue	San Diego
Devcorp inc.	200, chemin Sainte-Foy	Québec

BORROWERS	ADRESSE	LOCATION
Discovery Parks Inc.	1500 Block Station Street	Vancouver
Discovery Parks Inc.	2400 Block East Mall	Vancouver
G M Développement inc.	390, boulevard Charest Est	Québec
Gilles Mercille et al.	1111, rue St-Charles Ouest	Longueuil
Hamilton Retirement Group, Ltd.	1360 Upper Sherman Avenue	Hamilton
Heritage Partners Limited Partnership & al.	77 and 1325 Heritage Drive	Calgary
Hicks & Warren, LLC	10 East, 40 th Street	New York
Immeubles Régime inc. et als.	930, chemin Sainte-Foy	Québec
Jesta Capital Corp.	3500 and 3526, rue Saint-Laurent	Montréal
Jesta Capital Corp.	480, rue Saint-Laurent	Montréal
Kanata Research Park Corporation	515 Legget Drive	Ottawa
Kingstreet Capital Partners	1010, rue de La Gauchetière Ouest	Montréal
KingStreet Real Estate Growth LP No.1	1401, boulevard Talbot	Chicoutimi
Landing Holdings Limited	361 Water Street	Vancouver
Legacy Hotels Real Estate Investment Trust	1 Rideau Street	Ottawa
Legacy Hotels Real Estate Investment Trust	100 Front Street West	Toronto
Legacy Hotels Real Estate Investment Trust	10065 100 th Street	Edmonton
Legacy Hotels Real Estate Investment Trust	1990 Barrington Road	Halifax
Legacy Hotels Real Estate Investment Trust	235 Kennedy Road	Toronto
Legacy Hotels Real Estate Investment Trust	777, rue University	Montréal
Legacy Hotels Real Estate Investment Trust	900 Canada Place Way	Vancouver
Legacy Hotels Real Estate Investment Trust	900, boulevard René-Lévesque Ouest	Montréal
Les Appartements Le Neuville inc.	111, rue de la Barre	Longueuil
Lethbridge Centre Ltd.	400 8 th Avenue SW	Calgary
MCAP Financial Corp.	200 King Street W.	Toronto
Mortguard Real Estate Investment Trust	One University Avenue	Toronto
Mouvement Desjardins	Cité du Commerce Électronique, Ph.2	Montréal
Nipigon Investments Inc.	317 Banff Avenue	Banff
Nutak Holdings 7936	401 Kent Street	Lindsay
O & Y Properties Inc.	320 Queen Street and 112 Kent Street	Ottawa
Ocean Pacific Hotels Ltd.	999 Canada Place	Vancouver
Octor Properties Inc.	61 and 71 Princess Street and 370 King Street W	Kingston
Orlando Corporation	90 Matheson Boulevard West	Mississauga
Ottawa Retirement Group Ltd.	1111 Longsfield Drive	Ottawa
Oxford Properties Group Inc.	3250 and 3300 Bloor Street	Toronto
Pauls Properties Corporation	Part of Lot 1, Concession 4	Mississauga
Place Alexis Nihon inc.	1500, rue Atwater	Montréal
Pyxis Real Estate Equities Inc.	310 to 500, avenue Dorval	Dorval
Rencor Developments Inc. and Kingsley Land Company Limited	3320 Sunridge Way NE	Calgary

Rossland Real Estate Limited	1448 Lawrence Ave East	Toronto
S.E.C. CDTI de Montréal	87, rue Prince and 50 and 80, rue Queen	Montréal
S.E.C. Kau et Associés	6835 to 6875, rue Jean-Talon Est	Montréal
Société en commandite Brennan-Duke	31, rue Duke	Montréal
Société en commandite Édifice Le Soleil	330 and 390, rue de Saint-Vallier Est	Québec
Société en commandite Kau & Associés	1501 and 1525, boulevard Des Promenades	Saint-Hubert
Société en commandite King Wellington	75, rue Queen	Montréal
Société en commandite King Wellington	700, rue Wellington and 75, rue Queen	Montréal
Société en commandite Les Terrasses Langelier et al.	6335 to 6455, rue Jean-Talon Est	Saint-Léonard
Société immobilière Dundee Québec inc.	9045, chemin Côte-de-Liesse	Dorval
Société immobilière Dundee Québec inc.	10125 to 10161, chemin Côte-de-Liesse	Dorval
Southwest Properties Limited	1595 and 1597 Bedford Highway	Halifax
Spartacus N.V. (Canadian Division)	2045, rue Peel	Montréal
SREI T (Quest Boucherville) Ltd	333, chemin du Tremblay	Boucherville
The Winston Business Park Corporation	2340 Winston Park Drive	Oakville
Tomahawk Creek Condominiums	11600 Tomahawk Creek	Leawood
Toulon Development Corporation	76 Starrs Road	Yarmouth
Vanreal Properties Ltd.	300 Eagleson Road	Ottawa
WAM City West Limited Partnership	186 th Street	Edmonton
WAM Roper G.P. Inc.	72 nd Street et Roper Road	Edmonton
WAM Roper G.P. Inc.	Roper Road and 75 th Street	Edmonton
Weloga Corporation	800, place Victoria	Montréal
Whitby II Retirement Group Ltd.	5909 Anderson Street	Whitby

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES

as at December 31, 2003

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
1-800 Contacts, Inc.		79,300	2.2				2.2
360 Networks, Inc.					-		-
3i Group Plc		555,878	7.9				7.9
3M Co.		269,941	29.4				29.4
407 International Inc.					27.3		27.3
ABB, Ltd		509,236	3.2			3.2	
	rights	293,051	0.5			0.5	3.7
ABN AMRO Holding N.V.		1,918,190	56.9				56.9
ADC Telecommunications, Inc.		550,028	2.1				2.1
ADS, Inc. ¹	class A	2,383,563	3.9				3.9
ADTRAN, Inc.		10,000	0.9				0.9
AEON Co., Ltd		599,950	25.6				25.6
AES Corporation		85,277	1.0				1.0
AFLAC Incorporated		260,961	12.2				12.2
A.G. Edwards, Inc.		24,500	1.2				1.2
AGF Management Limited	class B	1,594,002	27.9				27.9
AID Israel					65.5		65.5
AKBANK T.A.S.		411,930,200	2.8				2.8
AKITA Drilling, Ltd	class A	400,000	9.7				9.7
ALLTEL Corporation		47,050	2.8				2.8
AMMB Holding Berhad		1,557,750	1.5			1.5	
	rights	311,550	0.2			0.2	1.7
AMP Limited		783,940	3.8			3.8	
	rights	783,940	0.1			0.1	3.9
AMVESCAP Plc		901,722	8.5				8.5
AO Mosenergo		83,900	0.7				0.7
AO VimpelCom		11,800	1.1				1.1
AON Corporation		42,942	1.3				1.3
ARAMARK Corporation	class B	12,000	0.4				0.4
ARA, S.A. de C.V., Consorcio		81,199	0.3				0.3
ARM Holdings Plc		394,400	1.1				1.1
ART Recherches et Technologies Avancées, Inc.		2,678,572	7.7				7.7
ASML Holding N.V.		125,900	3.1				3.1
ASM Pacific Technology, Ltd.		100,211	0.6				0.6
ATI Technologies, Inc.		2,375,104	46.3				46.3

ATS Automation Tooling Systems, Inc.		2,138,175	27.3		27.3
AT&T Wireless Services, Inc		790,950	8.1		8.1
AXA				-	-
		1,441,972	39.4		39.4
Aastra Technologies Limited		684,700	11.6		11.6
Abbey National Plc		1,186,952	14.6		14.6
Abbott Laboratories		1,344,398	80.8		80.8
Aber Diamond Corporation		505,660	23.8		23.8
Abitibi-Consolidated, Inc.		17,739,336	183.8		183.8
Accenture, Ltd	class A	444,600	15.1		15.1
Accor, S.A.		363,565	20.6		20.6
Ace Limited		198,604	10.4		10.4
Acer, Inc.		1,630,181	3.1		3.1
Acerinox, S.A.		32,620	2.0		2.0
Acom Co., Ltd		163,110	9.6		9.6
Adaptec, Inc.		67,600	0.8		0.8
Adecco, S.A.		117,758	9.8		9.8
Adept Technology, Inc.		30,480	0.1		0.1
Adidas-Salomon AG		2,072	0.3		0.3
Adobe System Incorporated		40,255	2.1		2.1
Adolph Coors Company	class B	5,040	0.4		0.4
Advance Auto Parts, Inc.		6,900	0.7		0.7
Advanced Micro Devices, Inc.		47,679	0.9		0.9
Advantest Corp.		105,750	10.4		10.4
Aegis Group Plc		1,579,955	3.6		3.6
Aegon N.V.		1,094,587	19.3		19.3
Aeon Credit Service Co., Ltd		100	-		-
Aetna, Inc.		72,668	6.3		6.3
Aeterna Laboratories, Inc.		364,100	1.6		1.6
Afri-Can Marine Minerals Corporation		5,154,286	0.9	0.9	
	warrants	833,333	-	-	0.9
African Bank Investments Limited		393,800	0.7		0.7
Agilent Technologies, Inc.		65,115	2.5		2.5
Agnico-Eagle Mines Limited		679,166	10.6	10.6	
	warrants	184,550	0.7	0.7	11.3
Agricore United		290,000	2.6		2.6
Aiful Corporation		43,130	3.4		3.4
Air Canada ¹				2.7	2.7
		500,000	0.7	2.7	3.4
Air Liquide, S.A.		176,605	39.4		39.4
Air Products and Chemicals, Inc.		103,170	7.0		7.0

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Ajinomoto Co., Inc.		920,900	13.7				13.7
Akzo Nobel N.V.		68,151	3.4				3.4
Alberto-Culver Company	class B	8,087	0.7				0.7
Albertson's, Inc.		50,201	1.5				1.5
Alcan, Inc.		5,438,543	329.4				329.4
Alcatel Canada, Inc.	warrants	48,600	0.4				0.4
Alcatel, S.A.		1,150,745	19.2				19.2
Alcoa, Inc.		346,478	16.9				16.9
Aldea Vision, Inc.		240,436	-	-			-
Alderwoods Group, Inc.					-		-
Alexis Nihon Real Estate Investment Trust	units	425,000	5.7				5.7
Alfa, S.A. de C.V.	class A	504,599	2.0				2.0
Aliant, Inc.		688,959	22.1				22.1
Alimentation Couche-Tard, Inc.	class B	4,186,171	100.0				100.0
Allegheny Energy, Inc.		17,337	0.3				0.3
Allegheny Technologies, Inc.		11,189	0.2				0.2
Allergan, Inc.		17,843	1.8				1.8
Alliance Capital Management Holding L.P.		100,000	4.4				4.4
Alliance Laundry Equipment Receivables					3.4		3.4
Alliance Pipeline L.P.					64.0		64.0
Alliance Unichem Plc		709,834	8.5				8.5
Alliant Energy Corporation		126,000	4.0				4.0
Alliant Techsystems, Inc.		60,000	4.5				4.5
Allianz Holding		328,948	52.5				52.5
Allied Domecq Plc		1,423,422	14.2				14.2
Allied Irish Banks Plc		1,560,114	32.3				32.3
Allied Waste Industries, Inc.		43,838	0.8				0.8
Allstate Corp.		532,950	29.5				29.5
Altadis, S.A.		593,141	21.8				21.8
Altera Corporation		216,818	6.4				6.4
Altria Group, Inc.		1,862,226	130.8				130.8
Alumina Limited		1,116,722	6.8				6.8
Aluminium Corporation of China Limited	class H	2,988,000	2.3				2.3
AmSouth Bancorporation		211,583	6.7				6.7
Amazon.Com, Inc.		10,900	0.8				0.8

Ambac Financial Group, Inc.		22,917	2.0		2.0
Amtcor Limited		1,361,320	11.0		11.0
Amdocs Limited		27,000	0.8		0.8
Amerada Hess Corporation		12,398	0.8		0.8
Ameren Corporation		67,177	4.0		4.0
America Movil, S.A. de C.V.		4,270,799	12.9		12.9
America Telecom, S.A. de C.V.		310,000	0.5		0.5
America West Holdings Corporation	class B	180,000	2.9		2.9
American Electric Power Company, Inc.		273,291	10.8		10.8
American Express Company		839,048	52.1		52.1
American Financial Realty Trust		15,000	0.3		0.3
American Greetings Corporation	class A	9,012	0.2		0.2
American International Group, Inc.		1,835,480	156.2		156.2
American Italian Pasta Company	class A	102,500	5.6		5.6
American Power Conversion Corporation		216,515	6.8		6.8
American Standard Companies, Inc		13,079	1.7		1.7
American Telephone and Telegraph Co.		357,246	9.4		9.4
AmerisourceBergen Corporation		165,222	12.0		12.0
Amersham Plc		129,245	2.2		2.2
Amgen, Inc.		730,139	58.1		58.1
Amkor Technology, Inc.		12,000	0.3		0.3
Anadarko Petroleum Corporation		34,372	2.3		2.3
Anadolu Efes Biracilik Ve Malt Sanayii SA		56,646,000	0.9	0.9	
		60,448,925	1.0	1.0	1.9
Analog Devices, Inc.		298,899	17.7		17.7
Andrew Corporation		21,068	0.3		0.3
Angiotech Pharmaceuticals, Inc.		499,328	29.7		29.7
Anglo American Platinum Corporation Limited		69,500	3.9		3.9
Anglo American Plc		1,048,500	29.0		29.0
Anglo Irish Bank Corporation Plc		334,903	6.8		6.8
AngloGold Limited		108,540	6.7		6.7
Anglovaal Mining Limited		150,000	1.2		1.2
Anheuser-Busch Companies, Inc.		493,964	33.6		33.6
Anooraq Resources Corporation	units	750,000	1.7		1.7
Anthem, Inc.		68,951	6.7		6.7
Aokam Perdana Bhd		1,766	-		-
Apache Corporation		22,119	2.3		2.3
Apartment Investment & Management Company	class A	12,803	0.6		0.6
Apollo Group, Inc.	class A	24,067	2.1		2.1
App Intl Finance				-	-
Apple Computer, Inc.		51,039	1.4		1.4

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Applera Corporation - Applied Biosystems Group		28,628	0.8				0.8
Applied Materials, Inc.		380,810	11.2				11.2
Applied Micro Circuits Corporation		42,033	0.3				0.3
Apria Healthcare Group, Inc.		113,900	4.2				4.2
Arc Land Sakamoto Co., Ltd.		157,600	2.7				2.7
Arcelik, A.S.		241,765,480	1.5				1.5
Arcelor		600,350	13.5				13.5
Archer Daniels Midland Company		320,334	6.3				6.3
Archstone-Smith Trust		93,000	3.4				3.4
Arnest One Corporation		14,700	0.4				0.4
Arrow Electronics, Inc.		159,300	4.8				4.8
Asahi Glass Company Limited		1,679,400	17.4				17.4
Asbestos Corporation Limited		259,065	0.7				0.7
Ashton Mining of Canada, Inc.		350,000	0.5			0.5	
	warrants	175,000	-			-	0.5
Ashland, Inc.		73,175	4.2				4.2
Asia Pulp and Paper Finance IX Ltd					-		-
Assa Abloy AB	class B	868,142	13.0				13.0
Assicurazioni Generali		846,570	28.9				28.9
Associated Banc-Corp		7,500	0.4				0.4
Associated Cement Companies, Ltd		215,000	1.5				1.5
Astral Media, Inc.	class A	1,472,206	41.3				41.3
AstraZeneca Plc		1,613,976	98.3				98.3
Aurelian Resources, Inc.	units	445,000	1.0				1.0
Aust & Nz Banking Group					10.0		10.0
Austral Coal Limited		1,300,000	1.0				1.0
Australia & New Zealand Banking Group Limited		1,301,947	22.2				22.2
AutoZone, Inc.		24,698	2.9				2.9
Autodesk, Inc.		15,222	0.5				0.5
Autogrill S.p.A.		1,201,275	22.2				22.2
Autoliv, Inc.		139,689	6.6				6.6
Automatic Data Processing, Inc.		438,819	22.4				22.4
Autonation, Inc.		37,700	0.9				0.9
Autoroute du Sud de la France (ASF)		53,935	2.3				2.3
Avalonbay Communities, Inc.		58,000	3.6				3.6

Avaya, Inc.		57,055	1.0		1.0
Aventis, S.A.		895,649	76.5		76.5
Avery Dennison Corporation		74,838	5.4		5.4
Avgold Limited		260,412	0.5		0.5
Aviva Plc		1,886,507	21.4		21.4
Avnet, Inc.		190,400	5.3		5.3
Avon Products, Inc.		93,631	8.2		8.2
Axcan Pharma, Inc. ²		4,082,937	82.7		82.7
Ayala Land, Inc.	class B	4,404,334	0.6		0.6
Aygaz A.S.		32,135,400	0.1		0.1
BAA Plc		1,872,207	21.5		21.5
BASF AG		443,405	31.9		31.9
BB&T Corporation		74,790	3.7		3.7
BBVA Banco Frances, S.A.		134,900	1.2		1.2
B.C. Gaz, Inc.				34.9	34.9
B2B Trust		1,749,900	13.3		13.3
BCE, Inc.		8,839,831	255.5		255.5
BCE Emergis, Inc.		1,009,694	5.6		5.6
BEA Systems, Inc.		100,000	1.6		1.6
BG Group Plc		3,169,368	20.1		20.1
BHP Billiton Limited		4,131,636	48.0		48.0
BJ Services Company		57,073	2.6		2.6
BMC Software		30,949	0.8		0.8
BMO Capital Trust				10.0	10.0
BNP Paribas, S.A.		1,252,241	98.7		98.7
BNY Trust Company				25.0	25.0
BOC Group		365,310	7.2		7.2
BP Plc		16,891,432	187.3		187.3
BRE Bank, S.A.		2,470	0.1		0.1
BSES Limited		11,600	0.4		0.4
BT Group Plc		8,903,368	38.8		38.8
BW Technologies, Ltd		368,200	8.3		8.3
Bajaj Auto Limited		28,800	0.8		0.8
BakBone Software Incorporated		353,974	1.3		1.3
Baker Hughes Incorporated		95,865	4.0		4.0
Baldwin & Lyons, Inc.	class B	84,050	3.0		3.0
Ball Corporation		7,762	0.6		0.6
Ballard Power Systems, Inc.		1,503,719	23.0		23.0
Baloise Holdings, Ltd		49,022	2.6		2.6
Banca Intesa S.p.A.		4,925,520	23.5		23.5
Banco Bilbao Vizcaya, S.A.		1,112,948	17.9		17.9

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Banco Bradesco, S.A.	preferred	400,000,000	2.7				2.7
Banco de Chile		10,665	0.4				0.4
Banco Esp de Credito, S.A. (Banesto)		273,100	4.2				4.2
Banco Frances, S.A.		4	-				-
Banco Itau Holding financeira, S.A.	preferred	56,447,700	6.9				6.9
Banco Popolare di Verona e Novara Scrl		143,096	3.1				3.1
Banco Popular Espanol, S.A.		42,459	3.3				3.3
Banco Santander Central Hispano, S.A.		5,784,252	87.4				87.4
Banco Santiago		7,950	0.2				0.2
Bancolumbia, S.A.		35,300	0.2				0.2
Bandai, Co., Ltd		247,100	8.0				8.0
Bangkok Bank		1,102,700	3.5				3.5
Bangkok Bank Public Company Limited		800,000	2.8				2.8
Bank Hapoalim, Ltd		596,200	1.9				1.9
Bank of America Corporation		1,089,582	112.9				112.9
Bank of Ayudhya Public Company Limited		3,293,800	1.3				1.3
Bank of East Asia, Ltd, (The)		808,000	3.2				3.2
Bank of Hawaii		17,400	0.9				0.9
Bank of Ireland		783,650	13.3				13.3
Bank of New York, The		129,141	5.5				5.5
Bank of the Philippine Islands		882,900	0.9				0.9
Bank of Yokohama, Ltd, The		2,657,800	16.0				16.0
Bank One Corporation		1,044,599	61.5				61.5
Bank Pekao, S.A.		22,882	0.8				0.8
Bank Polska Kasa Opieki Grupa Pekao, S.A.		2,000	0.1				0.1
Bank of Montreal		6,816,926	364.7		36.4		401.1
Bank of Nova Scotia, The					425.4	425.4	
		6,411,566	421.9			421.9	847.3
Banque Nationale Australie					25.0		25.0
Barclays Plc		7,539,462	86.9				86.9
Barco N.V.		11,000	1.2				1.2
Barrick Gold Corp		10,124,623	296.8				296.8
Barlow Limited		94,700	1.2				1.2
Barnes & Nobles, Inc.		36,100	1.6				1.6
Barratt Developments Plc		146,361	1.8				1.8

Batavia Investments Fund, Ltd	Fund units	101,600	-	-
Bausch & Lomb Incorporated		7,258	0.5	0.5
Baxter International, Inc.		232,071	9.2	9.2
Bayer AG		680,055	25.7	25.7
Bayerische Motoren Werke (BMW) AG		536,531	31.9	31.9
Bear Stearns Companies, Inc., The		13,409	1.4	1.4
Beckman Coulter, Inc.		21,600	1.4	1.4
Becton Dickinson & Company		34,777	1.8	1.8
Bed Bath & Beyond, Inc.		126,507	7.1	7.1
Bedford Property Investors, Inc.		81,000	3.0	3.0
Beijing Datang Power Generation Company Limited		588,000	0.5	0.5
		1,461,000	1.4	1.3
Bell Canada				41.0
Bell Canada International, Inc.		277,055	1.1	1.1
Bell Mobility Cellular				10.9
BellSouth Corporation		554,189	20.0	20.0
Belluna Co., Ltd.		59,415	2.6	2.6
Bema Gold Corporation		1,320,000	6.4	6.4
Bemberg Industrial, S.A.		97,355	0.1	0.1
Bemis Company, Inc.		97,558	6.3	6.3
Benetton Group S.p.A.		2,606	-	-
Berjaya Sports Toto Berhad		750,300	1.0	1.0
Berkeley Group Plc, The		176,300	3.6	3.6
Best Buy Co., Inc.		148,402	10.2	10.2
Bharat Petroleum Corporation Limited		41,000	0.5	0.5
BidBEE Limited		17,151	0.1	0.1
Bidvest Group Limited		97,048	0.9	0.9
	warrants	6,859	-	-
Big Lots, Inc.		163,627	3.0	3.0
Billabong International Limited		674,000	4.7	4.7
Billiton Plc		2,149,958	21.2	21.2
Biogen Idec, Inc.		44,857	2.1	2.1
Biomet, Inc.		34,980	1.6	1.6
Biovail Corporation		2,422,171	67.6	67.6
Black & Decker Corporation, The		15,736	1.0	1.0
Block H & R, Inc.		24,780	1.8	1.8
Bodycote International Plc		1,690,883	5.5	5.5
Boeing Company, The		657,365	35.8	35.8
Boise Cascade Corporation		11,764	0.5	0.5
Bombardier, Inc.	class A	6,119,400	33.5	33.5
	class B	16,109,036	88.1	88.1
				121.6

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Boots Group Plc		141,579	2.3				2.3
Borders Group, Inc.		1,800	0.0				-
BorgWarner, Inc.		9,400	1.0				1.0
Boston Scientific Corporation		189,199	9.0				9.0
Bouygues, S.A.		235,200	9.5				9.5
Bowater, Inc.		66,100	4.0				4.0
Brambles Industries Limited		641,260	3.1				3.1
Brambles Industries Plc		1,357,121	5.3				5.3
Brascan Corporation	class A	1,318,946	52.4				52.4
Brasil Telecom Participacoes, S.A.		48,700	2.4				2.4
Brazil Fast Food Corporation		167,500	-				-
Brazilian Diamonds Limited		5,000,000	3.6				3.6
Breakwater Resources, Ltd.		7,000,000	4.5				4.5
Bridges.com, Inc.		575,000	0.3				0.3
Bridgestone Corp.		408,800	7.1				7.1
Brilliance China Automotive Holding Limited		4,664,000	3.1				3.1
Bristol-Myers Squibb Company		774,301	28.5				28.5
British Aerospace Plc		2,282,277	8.9				8.9
British Airways Plc		344,100	1.8				1.8
British American Tobacco (Malaysia) Berhad		157,900	2.3				2.3
British American Tobacco Plc		1,778,619	31.7				31.7
British Sky Broadcasting Group Plc		2,331,558	37.9				37.9
Bro-X Minerals, Ltd		7,920	-				-
Broadcom Corporation	class A	141,424	6.2				6.2
Brookfield Properties Corporation		94,500	3.5				3.5
Brooktrout Inc.		34,200	0.6				0.6
Brown & Brown		12,100	0.5				0.5
Brown-Forman Corporation	class B	8,366	1.0				1.0
Brunswick Corporation		19,418	0.8				0.8
Brush Engineered Materials Inc.		100,000	2.0				2.0
Bulgari S.p.A.		6,139	0.1				0.1
Bunzl Plc		548,843	5.4				5.4
Burlington Northern Santa Fe, Inc.		169,452	7.1				7.1
Burlington Resources, Inc.		36,919	2.6				2.6
CBL & Associates Properties, Inc.		38,500	2.8				2.8

CBO Fifth Ave Ltd. (subordinated notes)				13.8	13.8
CBRL Group, Inc.		18,500	1.0		1.0
CCL Industries, Inc.	class B	287,631	5.4	5.4	
	class A	40,000	0.8	0.8	6.2
CDW Corporation		92,800	6.9		6.9
CFI Trust				35.0	35.0
CFM Corporation		268,341	2.9		2.9
CGI Group, Inc.	class A	18,098,057	146.6		146.6
CHC Helicopter Corporation	class A	110,000	3.6		3.6
CI Fund Management, Inc.		4,384,875	61.6		61.6
CIGNA Corporation		19,264	1.4		1.4
CIT Group, Inc.				5.1	5.1
CLP Holdings, Ltd		1,145,330	7.0		7.0
CMS Energy Corporation		22,076	0.2		0.2
CNH Capital Canada Receivable Trust 03				10.0	10.0
CNOOC Limited		1,684,000	4.4		4.4
COM DEV International, Ltd		600,000	1.7		1.7
CP Ships, Limited		2,200,175	59.2		59.2
C. R. Bard, Inc.		10,257	1.1		1.1
CRH Plc		1,189,106	30.9		30.9
CSG Systems International, Inc.		136,300	2.2		2.2
CSL Limited		100,000	1.7		1.7
CSX Corporation		190,334	8.8		8.8
CVF Technologies Corporation		139,723	0.1		0.1
CVS Corporation		77,006	3.6		3.6
Cable & Wireless Plc		815,413	2.5		2.5
Cable Satisfaction International, Inc. ¹				5.0	5.0
	class A	29,038,064	1.0	1.0	
	warrants	10,000	-	-	6.0
Cabot Microelectronics Corporation		4,700	0.3		0.3
Cabot Oil & Gas Corporation		20,000	0.8		0.8
Cadbury Schweppes Plc		2,650,324	24.9		24.9
Caemi Mineracao e Metalurgia, S.A.	preferred	2,360,000	1.3		1.3
Caisse Centrale Desjardins				147.2	147.2
Calpine Corporation		56,651	0.4		0.4
Cambior, Inc.		4,325,174	17.3	17.3	
	warrants	1,500,000	2.6	2.6	19.9
Cameco Corporation		933,225	69.8		69.8
Campbell Soup Company		65,448	2.2		2.2
CanWest Global Communications Corp.		4,148,663	57.4	57.4	
	class A	11,393	0.2	0.2	57.6

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Canada Housing Trust					1,841.5		1,841.5
Canada Life Cap Trust					7.7		7.7
Canada Mtge & Housing					168.3		168.3
Canadian Credit Card Trust					50.0		50.0
Canadian Hydro Developers, Inc. ¹		7,147,147	15.7			15.7	
	warrants	2,222,222	0.9			0.9	16.6
Canadian Natural Resources Limited		1,343,646	87.8				87.8
Canbras Communications Corp.		526,600	0.2				0.2
Canfor Corporation		2,122,006	23.9				23.9
Canadian Tire Corporation Limited	class A	345,341	13.6				13.6
Canadian Pacific Railway Company					6.9	6.9	
		3,802,721	139.1			139.1	146.0
Canon, Inc.		910,000	54.7				54.7
Canadian National Railway Co. of Canada		2,046,904	167.8				167.9
Canadian Imperial Bank of Commerce		5,684,653	363.8		175.2		539.0
Capita Group Plc		161,129	0.9				0.9
Capital & Regional Plc		320,000	3.0				3.0
Capital Desjardins, Inc.					43.2		43.2
Capital One Financial Corporation		104,748	8.3				8.3
Capitaland Limited		2,228,000	2.6				2.6
Cardinal Health, Inc.		223,200	17.6				17.6
CardioDynamics International Corporation		246,236	1.9				1.9
Cardiome Pharma Corp.	warrants	143,000	-				-
Care Trust Callable Commercial Paper					140.0		140.0
Carlton Communications Plc		378,608	2.0				2.0
Carmax, Inc.		94,000	3.8				3.8
Carnival Corporation		86,287	4.4				4.4
Carnival Plc		134,833	7.0				7.0
CarrAmerica Realty Corporation		73,000	2.8				2.8
Cara Operations, Ltd	class A				4.2	4.2	
	class A	351,500	2.5			2.5	6.7
Carrefour, S.A.		281,358	19.8				19.8
Cascades, Inc.		576,544	7.1				7.1
Casella Waste Systems, Inc.	class A	50,000	0.9				0.9
Casino Guichard-Perrachon, S.A.		206,723	26.0				26.0

Casio Computer Co., Ltd		4,000	0.0		-
Catalina Marketing Corporation		179,600	4.7		4.7
Caterpillar Financial Services, Ltd				11.0	11.0
Caterpillar, Inc.		271,070	29.1		29.1
Cathay Financial Holdings Co., Ltd.		1,100,000	2.1		2.1
Cathay Pacific Airways		1,488,078	3.6		3.6
Celestica, Inc.		3,097,739	60.6	49.4	110.0
Celltech Plc		747,729	6.5		6.5
Cementos del Caribe, S.A.		32,931	0.2		0.2
Cemex, S.A. de C.V.		589,106	4.8		4.8
	warrants	13,000	-		4.8
Cendant Corporation		251,230	7.2		7.2
CenterPoint Energy, Inc.		49,534	0.6		0.6
Centex Corporation		8,489	1.2		1.2
Centrais Electricas Brasileiras, S.A.	preferred B	215,831,000	4.2		4.2
Centre Eaton Montréal, Le				10.3	10.3
Centrica Plc		2,512,614	11.7		11.7
CenturyTel, Inc.		29,551	1.2		1.2
Cepheid, Inc.		200,000	2.5		2.5
Chambers Street CDO, LTD				0.2	0.2
Champion Enterprises, Inc.		150,000	1.4		1.4
Charles River Laboratories International, Inc.		46,200	2.0		2.0
Charles Schwab Corporation, The		185,779	2.8		2.8
Charter One Financial, Inc.		30,446	1.4		1.4
Chartwell Seniors Housing REIT	units	200,000	2.5		2.5
Cheil Industries, Inc.		107,290	2.0		2.0
Cheil Jedang Corp.		6,590	0.4		0.4
Chesapeake Energy Corporation		75,000	1.3		1.3
Cheung Kong		1,868,935	19.2		19.2
Cheung Kong Infrastructure Holdings Limited		251,000	0.7		0.7
ChevronTexaco Corporation		841,969	93.4		93.4
China Life Insurance Co., Limited		2,000,000	2.1		2.1
China Merchants Holdings International Company Limited		1,066,000	1.8		1.8
China Mobile (Hong Kong) Limited		2,429,000	9.5		9.5
China Petroleum and Chemical Corporation (Sinopec)		10,674,000	4.8		4.8
China Ressources Land Limited		1,642,000	0.3		0.3
China Shipping Development Co., Ltd		270,000	0.3		0.3
China Southern Airlines Company Limited		760,000	0.4		0.4
China Telecom Corporation Limited		9,651,520	4.4		4.4
Chinatrust Financial Holdings Company, Ltd		1,858,687	2.4		2.4
Chiron Corporation		31,604	2.3		2.3

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Christian Dior, S.A.		136,413	10.7				10.7
Chromos Molecular Systems, Inc.		843,434	0.6				0.6
Chubb Corporation, The		297,116	26.1				26.1
Chugai Pharmaceutical Co., Ltd		876,169	16.1				16.1
Ciena corporation		64,914	0.6				0.6
Cincinnati Financial Corporation		21,975	1.2				1.2
Cinergy Corp.		87,094	4.4				4.4
Cinram International, Inc.		560,770	15.9				15.9
Cintas Corporation		23,341	1.5				1.5
Circuit City Stores, Inc.		28,628	0.4				0.4
Cisco Systems, Inc.		5,235,717	163.8				163.8
Citibank Canada					21.1		21.1
Citigroup Financier Canada, Inc.					189.6		189.6
Citigroup, Inc.		3,869,078	242.4				242.4
Citizens Communications Company		306,214	4.9				4.9
Citrix Systems, Inc.		68,480	2.0				2.0
City Developments		1,042,480	4.8				4.8
Clarica Life Insurance Company					34.9		34.9
Clark, Inc.		617,222	15.4				15.4
Claude Resources, Inc.	warrants	250,000	0.1				0.1
Clear Channel Communications, Inc.		200,396	11.9				11.9
Clorox Company, The		33,185	2.1				2.1
Club Mediterranee, S.A.		1,253	0.1				0.1
Coca-Cola Amatil, Ltd		455,358	2.6				2.6
Coca-Cola Enterprises, Inc.		66,094	1.9				1.9
Coca-Cola Enterprises, Inc. (Canada)		1,494,030	97.6				97.6
Cochlear Limited		89,980	1.9				1.9
Coeur d'Alene Mines Corporation		100,000	0.8				0.8
Cogeco Cable, Inc.		209,023	3.5				3.5
Cognos Incorporated		944,628	37.4				37.4
Cole National Corporation		105,000	2.7				2.7
Colgate-Palmolive Company		388,549	25.2				25.2
Coloplast A/S	class B	1,700	0.2				0.2
Colowide Co., Ltd		73,500	0.8			0.8	
	Convertible bonds	850,000	0.9			0.9	1.7

Column Canada Issuer Corporation				22.5	22.5
Comcast Corporation	class A special	463,439	18.7		18.7
	class A	1,037,734	44.0		62.7
Comerica Incorporated		72,991	5.3		5.3
Comfortdelgro Corp, Ltd		2,642,012	1.6		1.6
Cominar, Fonds de Placement Immobilier	units	275,000	4.1		4.1
Comm 2001-J1A A1				10.9	10.9
Commerce Asset-Holding Berhad		585,516	0.8		0.8
Commercial Mortgage Lease-backed cert				12.9	12.9
Commonwealth Bank of Australia		799,323	22.9		22.9
Communications Alliance Atlantis, Inc.	class B	424,300	8.4		8.4
Compagnie Financiere Richemont AG	class A	1,081,860	34.1		34.1
Compal Electronics, Inc.		1,499,026	2.6		2.6
Companhia de Bebidas das Americas (AmBev)		110,000	3.6	3.6	
	preferred	16,267,000	5.0	5.0	8.6
Companhia de Saneamento Basico do Estado de Sao Paulo - SABESP		16,030,000	1.0		1.0
Companhia de Tecidos Norte de Minas	preferred	15,753,000	1.5		1.5
Companhia Energetica de Minas Gerais (CEMIG)		118,098	2.8	2.8	
	preferred	49,542,335	1.0	1.0	3.8
Companhia Siderurgica Nacional, S.A.		41,900,000	2.5		2.5
Companhia Suzano de Papel e Celulose	preferred	147,000	0.8		0.8
Companhia Vale do Rio Doce (CVRD)		236,300	14.2	14.2	
	preferred A	21,200	1.1	1.1	15.3
Compañía Anónima Nacional Telefonos de Venezuela (CANTV)		50,000	1.0		1.0
Compania de Cemento Argos, S.A.		85,050	0.5		0.5
Compania de Petroleos de Chile, S.A.		114,504	1.0		1.0
Compania de Saneamento Basico do Estado de Sao Paulo		150,000	2.7		2.7
Compania Nacional de Chocolates, S.A.		59,965	0.4		0.4
Compass Group Plc		3,708,461	31.7		31.7
Compiana colombiana de tabaco, S.A.		62,827	0.1		0.1
Compton Petroleum Corporation		440,000	2.6		2.6
Compucredit credit card master trust				12.9	12.9
Computer Associates International, Inc.		389,723	13.6		13.6
Computer Engineering & Consulting, Ltd		111,700	1.4		1.4
Computer Sciences Corporation		25,604	1.5		1.5
Compuware Corporation		52,618	0.4		0.4
Converse Technology, Inc.		26,406	0.6		0.6
ConAgra Food, Inc.		115,186	3.8		3.8
Concert Industries, Ltd ¹		4,246,712	0.8	-	0.8
Concord EFS, Inc.		64,468	1.2		1.2
ConocoPhillips		559,190	47.2		47.2

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Consolidated Edison, Inc.		30,746	1.7				1.7
Consolidated Envirowaste Industries, Inc.		417,500	0.2				0.2
Constellation Brands, Inc.	class A	53,200	2.3				2.3
Constellation Energy Group, Inc.		29,982	1.5				1.5
Continental Airlines, Inc.	class B	25,000	0.5				0.5
Controladora Comercial Mexicana, S.A. de C.V.		383,500	0.5			0.5	
		1,181,500	1.5			1.5	2.0
Convera Corporation	class A	111,045	0.5				0.5
Convergys Corporation		19,600	0.4				0.4
Cookson Group Plc		1,303,576	1.2				1.2
Cooper Industries, Inc.	class A	69,001	5.2				5.2
Cooper Tire & Rubber Company		10,080	0.3				0.3
Copart, Inc.		79,600	1.7				1.7
Coreco, Inc. ¹		716,552	2.9				2.9
Coretec, Inc.		683,000	1.9				1.9
Corning Incorporated		900,354	12.2				12.2
Corpbanca, S.A.		10,000	0.3				0.3
Corporacion Geo, S.A. de C.V.		331,378	2.2				2.2
Corus Entertainment, Inc.	class B	699,212	19.2				19.2
Cosco Pacific Limited		1,006,000	1.7				1.7
Cosmote Mobile Communications, S.A.		120,000	2.1				2.1
Costco Wholesale Corporation		62,534	3.0				3.0
Cosette Communication Group, Inc. ¹		1,019,200	15.8				15.8
Countrywide Financial Corporation		100,664	10.0				10.0
Coventry Health Care, Inc.		2,100	0.2				0.2
Cox Communications Inc.	class A	40,840	1.8				1.8
Crane Co.		8,065	0.3				0.3
Creative Technology Limited		130,000	1.8				1.8
Credit Agricole, S.A.		130,481	3.7				3.7
Credit Saison Co., Ltd		308,570	9.0				9.0
Credit Suisse Group		525,105	23.6				23.6
Creo, Inc.		919,618	12.2				12.2
Cross Timbers Royalty Trust		197	-				-
Crown Holdings, Inc.		79,700	0.9				0.9
CryoCath Technologies, Inc.		2,260,400	12.0				12.0

Cubic Corporation		25,000	0.7		0.7
Cubist Pharmaceuticals, Inc.		99,686	1.6		1.6
Cumberland Resources, Ltd	warrants	250,000	0.1		0.1
Cummins, Inc.		5,645	0.4		0.4
Cyberonics, Inc.		50,000	2.1		2.1
Cypress Semiconductor Corporation		1,500	-		-
Cytovax Biotechnologies, Inc.		651,300	0.5		0.5
DBS Group Holdings Limited		1,267,621	13.8		13.8
D. Carnegie & Co, AB		90,000	1.2		1.2
DPL, Inc.		3,300	0.1		0.1
D.R. Horton, Inc.		100,000	5.6		5.6
DSL.net, Inc.		1,361,437	1.1		1.1
DSP Group, Inc.		27,600	0.9		0.9
DST Systems, Inc.		6,100	0.3		0.3
DTE Energy Company		30,384	1.5		1.5
DaVita, Inc.		14,600	0.7		0.7
Daewoo Shipbuilding & Marine Engineering Co., Ltd		44,400	1.6	1.6	
		12,750	0.2	0.2	1.8
Dah Sing Financial Group		200,000	1.9		1.9
Dai Nippon Printing Co., Ltd		502,700	9.1		9.1
Daikin Industries, Ltd		463,000	13.4		13.4
Daimler Canada Finance, Inc.				80.7	80.7
DaimlerChrysler AG		135,300	6.7		6.7
Daito Trust Construction Co., Ltd		1,700	0.1		0.1
Daiwa House Industry Co., Ltd		9,000	0.1		0.1
Daiwa Securities Group, Inc.		1,010,000	8.8		8.8
Dana Corporation		129,862	3.1		3.1
Danaher Corporation		35,567	4.1		4.1
Danske Bank Group		550,161	16.7		16.7
Darden Restaurants, Inc.		22,454	0.6		0.6
Datamark, Inc.		328,900	0.6		0.6
Datastream Systems, Inc.		100,000	1.0		1.0
Dean Foods Company		30,800	1.3		1.3
Decoma International, Inc.	class A	179,100	2.4		2.4
Deere & Company		223,384	18.8		18.8
Delhaize Group		180,599	12.0		12.0
Dell, Inc.		1,671,930	73.5		73.5
Delphi Corporation		76,712	1.0		1.0
Delta Air Lines, Inc.		51,035	0.8		0.8
Delta Electronics, Inc.		769,088	1.3		1.3
Deluxe Corporation		6,883	0.4		0.4

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Denbury Ressources, Inc.		40,000	0.7				0.7
Dendreon Corporation		11,775	0.1				0.1
Denso Corporation		337,400	8.6				8.6
Dentsu, Inc.		985	6.4				6.4
Denway Motors Limited		1,700,000	2.3				2.3
Depfa Bank Plc		43,750	7.1				7.1
Desert Sun Mining	warrants	225,000	0.1				0.1
Deutsche Bank AG		410,428	42.2				42.2
Deutsche Boerse AG		252,508	17.6				17.6
Deutsche Telekom AG		235,731	5.3				5.3
Devon Energy Corporation		141,253	10.4				10.4
Diageo Plc		2,960,861	49.9				49.9
DiagnoCure, Inc.		177,535	0.5				0.5
Dial Corporation, The		2,700	0.1				0.1
Diamond Lease Company Limited		118,200	3.6				3.6
Dillard's, Inc.	class A	15,191	0.3				0.3
Distressed Opportunities International, Inc.		100	-				-
Distribucion y Servicio D&S, S.A.		51,200	1.4				1.4
Dixons Group Plc		1,807,341	5.8				5.8
DnB Holding ASA		293,100	2.3				2.3
Dofasco, Inc.		989,920	35.7		10.0		45.7
Dollar General Corporation		317,464	8.6				8.6
Dollar Tree Stores, Inc.		157,600	6.1				6.1
Dominion Resources, Inc.		300,918	24.8				24.8
Domtar, Inc. ^{1,2}		32,373,472	526.1				526.1
Don Quitjote Co., Ltd.		33,000	2.1				2.1
Donnelley (R.R) & Sons Company		15,524	0.6				0.6
Dorel Industries, Ltd ²	class B	1,551,450	55.1				55.1
Dover Corporation		27,721	1.4				1.4
Dow Chemical Company		191,686	10.3				10.3
Dow Jones & Company, Inc.		11,149	0.7				0.7
Dr. Reddy's Laboratoires Limited	Participatory Notes	26,000	1.0			1.0	
		69,700	2.8			2.8	3.8
Du Pont (E.I.) De Nemours & Company		832,186	49.3				49.3
Duke Energy Corporation		144,888	3.8				3.8

Dundee Bancorp, Inc.				14.8	14.8
Dundee Wealth Management, Inc.	subscription receipts	1,000,000	8.0		8.0
Durect Corporation		650,000	2.2		2.2
Dynacuity Corporation		50	0.2		0.2
Dynatec Corporation		2,500,000	4.4		4.4
Dynegy, Inc.	class A	51,609	0.3		0.3
EMAP Plc		197,834	3.9		3.9
EMC Corporation		1,327,537	22.2		22.2
EMI Group Plc		925,973	3.4		3.4
EOG Resources, Inc.		118,125	7.0		7.0
eSPEED, Inc.	class A	30,000	0.9		0.9
E*TRADE Financial Corporation		280,000	4.6		4.6
E.on AG		780,689	64.8		64.8
E.W. Scripps Company, The	class A	15,700	1.9		1.9
East Japan Railway Company		3,117	19.0		19.0
EastGroup Properties, Inc.		164,800	6.9		6.9
Eastman Chemical Company		10,584	0.5		0.5
Eastman Kodak Company		51,613	1.7		1.7
easyJet Plc		124,972	0.8		0.8
Eaton Corporation		40,482	5.6		5.6
eBay, Inc.		90,801	7.6		7.6
Ecolab, Inc.		43,984	1.6		1.6
Edison International		191,056	5.4		5.4
Edper Group, Ltd				0.4	0.4
Eisai Co., Ltd		53,000	1.8		1.8
El Paso Corporation		142,556	1.5		1.5
Elbit Systems, Ltd.		1	-		-
Eldorado Gold Corporation		1,700,000	6.9		6.9
Electrabel, S.A.		5,562	2.3		2.3
Electrocomponents Plc		1,275,642	9.6		9.6
Electrolux AB	class B	106,462	3.0		3.0
Electromed, Inc.		2,082,000	-		-
Electronic Arts, Inc.		158,022	9.6		9.6
Electronic Data Systems Corporation		102,524	3.1		3.1
Electrovaya, Inc.		1,344,936	0.9		0.9
Ellerine Holdings Limited		143,000	0.9		0.9
Embotelladora Andina, S.A.	class B	39,400	0.6		0.6
Emera, Inc.		451,100	8.0		8.0
Emerging Markets Chile Trust	Fund units	28	3.3		3.3
Emerging Markets S. Asian Funds	Fund units	451,175	8.9		8.9
Emerson Electric Co.		121,966	10.2		10.2

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Empire Company, Ltd	class A	222,400	6.0				6.0
Empresa Nacional de Electricidad, S.A.		1,708,600	0.9				0.9
Empresa Nacional de Telecomunicaciones, S.A.		87,400	0.7				0.7
EnCana Corporation		5,431,381	277.0				277.0
Enbridge Gas Distribution					12.0		12.0
Enbridge, Inc.		639,261	34.3				34.3
Endesa, S.A.		1,000,421	24.9				24.9
Endurance Specialty Holdings Limited		750,000	32.5				32.5
Enerflex Systems, Ltd		1,864,000	37.6				37.6
Energizer Holdings, Inc.		25,000	1.2				1.2
Enersis, S.A.		9,516,963	1.8				1.8
Engelhard Corporation		17,137	0.7				0.7
Enghouse Systems, Limited		916,000	14.8				14.8
Enhanced Mortgage-Backed Securities					28.8		28.8
Enka Insaat Ve Sanayi AS		41,166,420	1.5				1.5
Ensign Resource Service Group, Inc.		1,075,160	22.2				22.2
Ente Nazionale Idrocarburi		3,454,593	84.0				84.0
Entercom Communications Corp.		56,000	3.8				3.8
Entergy Corporation		164,604	12.1				12.1
Epcor Utilities					27.2		27.2
Equifax, Inc.		19,028	0.6				0.6
Equinox Resources Limites		1,750,000	0.6				0.6
Equity Office Properties Trust		54,636	2.0				2.0
Equity Residential		37,699	1.4				1.4
Eregli Demir Ve Celik Fabrikalari T.A.S		5,728,000	0.1				0.1
Esprit Holdings Limited		1,137,967	4.9				4.9
Essilor International, S.A.		310,973	20.6				20.6
Esterline Technologies Corporation		50,100	1.7				1.7
Ethan Allen Interiors, Inc.		53,800	2.9				2.9
EuroZinc Mining Corporation	units	3,800,000	1.1				1.1
Euronext N.V.		84,714	2.8				2.8
European Aeronautic Defense and Space Company		390,626	12.0				12.0
European Goldfields, Limited	warrants	555,000	-				-
European Investment Bank					15.8		15.8
Evergreen Marine Corporation		1,020,000	1.2				1.2

Evolved Digital Systems, Inc.		594,500	0.7		0.7
Exco Technologies, Limited		883,800	5.5		5.5
Exel Plc		48,407	0.8		0.8
Exelon Corporation		296,256	25.2		25.2
Expeditors International of Washington, Inc.		25,500	1.2		1.2
Express Scripts, Inc.		10,786	0.9		0.9
Extended Stay America, Inc.		154,000	2.9		2.9
Extendicare, Inc.	class A	528,000	7.0		7.0
Exxon Mobil Corporation		5,059,520	266.9		266.9
FNX Mining Company, Inc. ²		3,510,500	30.6		30.6
FPL Group, Inc.		169,150	14.3		14.3
FRV Media, Inc. ¹	class A	1,555,676	0.7	0.7	
	preferred C	4,000,000	1.9	1.9	2.6
FTI Consulting, Inc.		71,800	2.2		2.2
Fair Isaac Corporation		83,100	5.3		5.3
Fairfax Financial Holdings, Limited		159,150	36.0		36.0
Fairmont Hotels & Resorts, Inc.		1,103,390	38.9		38.9
Fairview Mall				14.9	14.9
Falcon Trust Commercial Mortgage				6.1	6.1
Falconbridge, Limited		1,424,598	44.7		44.7
Family Dollar Stores, Inc.		23,588	1.1		1.1
Fannie Mae		796,978	77.1		77.1
Fanuc Ltd		62,300	4.8		4.8
Far Eastern Textile Ltd		38,051	-		-
Fauji Fertilizer Company Ltd		91,500	0.2		0.2
FedEx Corporation		57,636	5.2		5.2
Federal Home Loan Bank				54.3	54.3
Federated Department Stores		176,574	10.8		10.8
Federated Investors, Inc.	class B	47,419	1.8		1.8
Fidelity National Financial, Inc.		6,925	0.3		0.3
Fifth Third Bancorp		77,922	6.0		6.0
Finanziaria Ernesto Breda S.p.A.		150,248	-		-
Finning International, Inc.		1,159,300	34.8		34.8
Finning Intl, Inc.				7.2	7.2
First Capital Reality, Inc.		47,400	0.8		0.8
First CMBS Issuer Corporation				45.1	45.1
First Consumers Master Trust				7.2	7.2
First Data Corporation		620,915	32.7		32.7
First Greensboro				2.2	2.2
First Greensboro Home Equity Loan Trust				1.3	1.3
First Health Group Corp.		59,300	1.5		1.5

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
First Quantum Minerals, Ltd		1,485,100	20.9				20.9
First Source Loan					1.1		1.1
First Tennessee National Corporation		29,137	1.7				1.7
FirstEnergy Corp.		167,256	7.6				7.6
FirstRand Limited		4,600,600	8.0				8.0
FirstService Corporation		101,418	2.7				2.7
Fiserv, Inc.		147,786	7.6				7.6
FleetBoston Financial Corporation		339,466	19.0				19.0
Fleetwood Enterprises, Inc.		150,000	2.0				2.0
Fletcher Building Limited		1,465,000	5.3				5.3
Flextronics International, Ltd		22,200	0.4				0.4
Fluor Corporation		11,189	0.6				0.6
Folli - Follie		710	-				-
Fomento Economico Mexicano, S.A. de C.V.		13,427	0.6				0.6
Fonds d'Arbitrage Améthyeste	Fund units	1,436,641	15.4				15.4
Foot Locker, Inc.		27,100	0.8				0.8
Ford Credit Canada					83.6		83.6
Ford Motor Company		863,984	17.5				17.5
Ford Otomotiv Sanayi A.S.		148,073,600	1.3				1.3
ForeningsSparbanken AB (Swedbank)		277,400	6.2				6.2
Forest Laboratories, Inc.		143,999	11.4				11.4
Formosa Chemicals & Fibre Corporation							-
Formosa Plastic Corporation		1,414,785	3.0				3.0
Fortis		830,280	21.6				21.6
Fortis, Inc.	subscription receipts	287,200	16.7		11.1		27.8
Fortune Brands, Inc.		19,930	1.8				1.8
Forzani Group, Ltd, The	class A	573,000	9.3				9.3
Forward Air Corporation		45,000	1.6				1.6
Foschini Limited		315,518	1.2				1.2
Foster's Group Limited		4,439,566	19.1				19.1
Four Seasons Hotels, Inc.		164,083	10.9				10.9
France Telecom, S.A.		1,780,255	65.1				65.1
Franklin Resources, Inc.		122,574	8.2				8.2
Fraser & Neave Limited		225,000	2.1				2.1
Freddie Mac		723,061	54.4		81.1		135.6

Freeport-McMoRan Copper & Gold, Inc.	class B	49,584	2.8		2.8
Fresenius Medical Care AG		64,049	1.8		1.8
Friedman, Billings, Ramsey Group, Inc.	class A	25,000	0.8		0.8
Frisco Bay Industries, Ltd		70,400	1.0		1.0
Fubon Financial Holding Co., Ltd		1,437,664	2.2		2.2
Fuji Electronics Co., Ltd		1,000	-		-
Fuji Photo Film Company, Ltd		566,500	23.3		23.3
Fujisawa Pharmaceutical Company Limited		25,000	0.6		0.6
Fujitsu, Ltd		1,203,000	9.2		9.2
Fuso Lexel Incorporated		186,900	1.8		1.8
GATX Corporation		36,800	1.3		1.3
GE Capital Can Funding				16.0	16.0
G & K Services, Inc.	class A	53,200	2.5		2.5
GMAC Commercial Morg Sec, Inc.				30.0	30.0
GN Store Nord A/S		29,000	0.2		0.2
GST Telecommunications, Inc.		239,600	-		-
GUS Plc		778,394	13.9		13.9
Gabriel Resources, Ltd		1,851,361	9.1		9.1
Galerie d'Anjou				21.9	21.9
Gallaher Group Plc		892,871	12.4		12.4
Gallery Gold Limited		762,929	0.2		0.2
Gambro AB		26,030	0.3		0.3
Gamuda Berhad		953,044	2.1		2.1
Gannett Co., Inc.		81,672	9.4		9.4
Gap, Inc., The		332,876	10.0		10.0
Gateway, Inc.		44,354	0.3		0.3
Gaz Métropolitain, Inc.				15.2	15.2
Gazprom		107,500	3.4		3.4
Geac Computer Corporation, Limited		5,796,017	39.0		39.0
Gecina		33,100	6.3		6.3
Gemini Trust				105.2	105.2
Genaissance Pharmaceuticals, Inc.		354,090	1.4		1.4
Génécan, Corporation Financière		2,912,342	-	-	-
Genentech, Inc.		8,800	1.0		1.0
General Capital Can Funding				59.7	59.7
General Dynamics Corporation		169,340	19.5		19.5
General Electric Co.		6,145,053	245.3		245.3
General Mills, Inc.		116,707	6.8		6.8
General Motors Acceptance Corporation of Canada, Ltd				29.8	29.8
General Motors Corporation		177,812	12.2		12.2
Générale de Santé		1,977,763	33.8		33.8

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Genesis Trust					26.3		26.3
Genum Corporation		1,160,500	15.9				15.9
Genoil, Inc.		66,666	-				-
Genting International Plc		500	-				-
Genting Berhad		832,360	4.8				4.8
Genuine Parts Company		46,090	2.0				2.0
Genzyme Corporation		181,342	11.5				11.5
George Weston, Limited					35.2	35.2	
		232,378	24.1			24.1	
	Convertible bonds			121.6		121.6	180.9
Georges Wimpey Plc		159,834	1.4				1.4
Georgia-Pacific Group		173,993	6.8				6.8
Gerdau AmeriSteel Corporation		4,645,700	21.8				21.8
Gerdau, S.A.		42,500	1.1				1.1
Gildan Activewear, Inc. ²					12.9	12.9	
	class A	1,416,960	56.7			56.7	69.6
Gillette Company, The		859,965	40.5				40.5
Glamis Gold, Ltd		2,342,300	52.2				52.2
GlaxoSmithKline Plc		5,871,512	175.1				175.1
Glencairn Gold Corporation		2,978,200	3.1			3.1	
	warrants	1,150,000	0.5			0.5	3.6
Global Macro Fund, Ltd	Fund units	446,728	100.2				100.2
Globe Telecom, Inc.		48,200	0.8				0.8
Gloucester Credit Card Trust					45.8		45.8
Gold Fields Limited		82,900	1.5				1.5
Goldcorp, Inc.		1,233,694	25.4			25.4	
	warrants	42,000	1.0			1.0	26.4
Golden Credit Card Trust					25.0		25.0
Golden Goose Resources, Inc.		1,500,000	0.9				0.9
Golden West Financial Corp.		129,166	17.2				17.2
Goldman Sachs Group, Inc., The		304,482	38.8				38.8
Goodrich Corporation		117,028	4.5				4.5
Goodyear Tire & Rubber Company		23,991	0.2				0.2
Granada Plc		3,298,150	9.3				9.3
Grasim Industries Limited		29,040	0.7				0.7

Great Lakes Chemical Corporation		6,955	0.2		0.2
Greater Toronto Airports Authority				81.3	81.3
Great-West Life Cap Trust				28.4	28.4
Great-West Lifeco, Inc.		2,658,695	121.0	15.0	136.0
Greek Org of Football Pronostics		8,100	0.2		0.2
Greenpoint Financial Corp.		14,100	0.6		0.6
Greenwich Capital				13.4	13.4
Groupe BMTC, Inc.	class A	621,400	8.1		8.1
Groupe Ciment St-Laurent	class A	231,800	4.8		4.8
Groupe Danone, Le		148,932	31.0		31.0
Groupe Financier Partenaires Cartier, Inc.		2,294,364	1.6		1.6
Groupe Intertape Polymer, Inc., Le		278,620	4.6		4.6
Groupe Investors, Inc.		4,965,020	154.2	154.2	
				77.9	232.1
				77.9	
Groupe Laperrière & Verreault, Inc.	class A	704,600	11.6		11.6
Groupe Transcontinental G.T.C., Ltée				26.3	26.3
Groupe TVA, Inc.	class B	2,238,933	47.0		47.0
Grupo Carso, S.A. de C.V.	class A	134,700	0.6		0.6
Grupo Elektra, S.A. de C.V.		60,300	0.4		0.4
Grupo Ferrovial, S.A.		347,071	15.3		15.3
Grupo Financiere BBVA Bancomer, S.A de C.V.	class B	1,877,000	2.1		2.1
Grupo Financiero Banorte, S.A. de C.V.		431,430	1.9		1.9
Grupo Mexico, S.A. de C.V.	class B	805,816	2.3		2.3
Grupo Modelo, S.A. de C.V.	class C	239,700	0.8		0.8
Grupo Televisa, S.A.		35,000	1.8		1.8
Gtech Holdings Corporation		2,300	0.2		0.2
Guangdong Electric Power Development		403,868	0.4		0.4
Guangshen Railway Company Limited		1,396,000	0.5		0.5
Guidant Corporation		218,836	16.9		16.9
Guinness Anchor Berhad		228,000	0.3		0.3
Gulf International Minerals, Ltd		2,540,833	1.4	1.4	
	warrants	1,020,833	-	-	
	Units	2,500,000	1.4	1.4	2.9
HBOS Plc		3,706,043	61.8		61.8
HCA, Inc.		167,794	9.3		9.3
HDFC Bank, Ltd		34,000	1.2		1.2
HEICO Corporation		187,700	4.4	4.4	
	class A	5,500	0.1	0.1	4.5
HHG Plc		783,940	0.7		0.7
HRPT Properties Trust (REIT)		239,000	3.1		3.1
HSBC Bank Canada				80.1	80.1

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
HSBC Holdings Plc		7,410,505	150.0				150.0
Haci Omer Sabanci Holding AS		73,345,661	0.4				0.4
Hafnia Holding Group, Ltd	class A	399,000	-			-	
	class B	225,500	-			-	
Halliburton Company		239,258	7.9				7.9
Halma Plc		5,257,783	18.1				18.1
Hana Bank		83,930	2.0				2.0
Hang Lung Group Limited		2,350,000	3.8				3.8
Hang Lung Properties Limited		4,146,000	6.7				6.7
Hang Seng Bank Limited		800,286	13.5				13.5
Hanjin Shipping Co., Ltd		41,790	0.9				0.9
Hankook Tire Co. Ltd		84,990	0.8				0.8
Hannover Rueckversicherung AG		145,000	6.6				6.6
Hanson Plc		3,312,390	31.4				31.4
Harley-Davidson, Inc.		110,630	6.8				6.8
Harmony Gold Mining Company Limited		230,000	4.8				4.8
Harrah's Entertainment, Inc.		21,520	1.4				1.4
Harte-Hanks, Inc.		21,100	0.6				0.6
Hartford Financial Services		241,208	18.4				18.4
Hasbro, Inc.		23,929	0.7				0.7
Hays Plc		1,018,395	2.8				2.8
Health Management Associates, Inc.	class A	32,762	1.0				1.0
Health Net, Inc.		7,400	0.3				0.3
HearUSA, Inc.		300,000	0.9				0.9
Hecla Mining Company		125,000	1.3				1.3
Heineken N.V.		635,022	31.0			31.0	
	class A	55,000	2.4			2.3	33.3
Heinz Co., H. J.		48,184	2.3				2.3
Henderson Land Development Company Limited		554,100	3.2				3.2
Henkel KGaA	preferred	68,452	6.7				6.7
Hennes & Mauritz AB (H&M)	class B	66,900	2.0				2.0
Hera S.p.A.		347,000	0.7				0.7
Hercules Incorporated		15,221	0.2				0.2
Héroux-Devtek, Inc. ¹		2,898,000	15.6				15.6
Hershey Foods Corporation		17,843	1.8				1.8

Hewlett-Packard Company		2,234,698	66.2		66.2
Hibernia Corporation	class A	15,600	0.5		0.5
Hilb, Rogal and Hamilton Company		64,400	2.7		2.7
Hilton Group Plc		2,210,139	11.4		11.4
Hilton Hotels Corporation		51,912	1.2		1.2
Hindalco Industries, Ltd		21,550	0.8		0.8
Hirose Electric Co., Ltd		73,900	11.2		11.2
Hitachi, Ltd		2,794,800	21.8		21.8
Hockey Company Holding, Inc., The		539,974	8.1		8.1
Holcim, Ltd		487,670	28.6		28.6
Hollis Receivables Term Trust (TM)				46.6	46.6
Hologic, Inc.		75,000	1.7		1.7
Home Capital Group, Inc.	class B	196,500	6.5		6.5
Home Depot Inc., The		1,178,818	54.2		54.2
Hon Hai Precision Industry Co., Ltd		786,840	4.0		4.0
Honam Petrochemical Corporation		48,060	2.9		2.9
Honda Canada Finance, Inc.				10.0	10.0
Honda Motor Co.		691,800	39.2		39.2
Honeywell International, Inc.		350,946	15.2		15.2
Hong Kong and China Gas Company, Ltd		2,121,908	4.2		4.2
Hong Kong Electric Holdings, Ltd		947,000	4.8		4.8
Hong Leong Asia Limited		1,000,000	1.4		1.4
Hongkong Land Holdings Limited		1,404,000	2.9		2.9
Horizon Fund				15.1	15.1
Household Financial Corporation of Canada				10.1	10.1
Housing Development Finance Corporation Limited		69,400	1.3		1.3
Hoya Corporation		163,500	19.0		19.0
Huaneng Power International, Inc.		1,910,000	3.8		3.8
Hub Power Company Limited, The		171,500	0.1		0.1
Hudson's Bay Company		1,731,506	20.1		20.1
Hughes Electronics Corporation		1,761	-		-
Hughes Supplys, Inc.		68,300	4.4		4.4
Hugo Boss AG	preferred	1,281	-		-
Humana, Inc.		22,177	0.6		0.6
Hummingbird, Ltd		210,600	5.8		5.8
Huntington Bancshares Incorporated		31,350	0.9		0.9
Hurriyet Gazetecilik ve Matbaacilik A.S		130,444,497	0.6		0.6
Husky Energy, Inc.		419,853	9.9		9.9
Husky Injection Molding Systems, Ltd		307,610	1.7		1.7
Hutchison Whampoa Limited		1,381,405	13.2		13.2
Hydro One, Inc.				26.6	26.6

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hypo Real Estate Holding AG		41,511	1.3				1.3
Hyundai Department Store Co.		21,680	0.8				0.8
Hyundai Heavy Industries Co., Ltd.		70,950	2.9				2.9
Hyundai Mobis		105,070	6.5				6.5
Hyundai Motor Company, Ltd		243,496	12.6				12.6
Hyundai Motor MFG Alabam					2.6		2.6
IAMGOLD Corporation		1,905,895	17.2				17.2
i-CABLE Communications Limited		19,947	-				-
ICICI Bank Limited		110,100	1.9				1.9
ICICI Limited	Participatory Notes	172,000	1.4				1.4
ID Biomedical Corporation		210,000	3.2				3.2
IHC Caland N.V.		6,871	0.4				0.4
IJM Corporation Berhad		696,800	1.1				1.1
IJM Plantations Bhd		195,200	0.1				0.1
IMI Co., Ltd		36,300	0.6				0.6
IMS Health Incorporated		32,761	1.0				1.0
INSCAPE Corporation	class B	907,300	11.8				11.8
IOI Corporation Berhad		720,000	1.9				1.9
IPL, Inc.	class A	1,185,800	11.0				11.0
IPSCO, Inc. ^{1,2}		2,390,476	57.5				57.5
IRSA Inversiones y Representaciones, S.A.		74,805	0.5			0.5	
	class B	20,880	-			-	0.5
iShares Russell 2000 Index Fund	indexed fund units	247,000	35.5				35.5
ITC Limited		95,500	2.5				2.5
ITT Industries, Inc.		138,301	13.2				13.2
iUnits S&P/TSX 60 Index Fund	Indexed fund units	2,687,700	123.7				123.7
Illinois Tool Works, Inc.		187,650	20.4				20.4
Impala Platinum Holdings Limited		48,100	5.5				5.5
Imperial Chemical Industries, Plc		1,336,012	6.2				6.2
Imperial Holdings Limited		100,800	1.3				1.3
Imperial Metals Corporation		120,000	0.8			0.8	
	warrants	60,000	0.1			0.1	0.9
Imperial Tobacco Group Plc		385,077	9.8				9.8
Inco, Ltd		2,322,863	120.0			120.0	
	warrants	72,000	1.8			1.8	121.8

India Fund, Inc., The		41,095	1.0			1.0
Indofood Sukses Makmur		3,634,500	0.4			0.4
Indra Sistemas, S.A.		671,890	11.1			11.1
Industria de Diseno Textil, S.A. (Inditex)		326,500	9.4			9.4
Industrial Alliance Cap					30.6	30.6
Industrial Alliance, Insurance and Financial services, Inc.					75.0	75.0
		2,618,806	114.7			114.7
	preferred	750,000	19.7	75.1	94.9	284.6
Infineon Technologies AG		170,931	3.2			3.2
Inflazyme Pharmaceuticals, Ltd		2,461,700	2.3			2.3
Information Holdings, Inc.		91,600	2.6			2.6
Infosys Technologies Limited		22,406	3.5			3.5
Ingersoll-Rand Company		341,770	30.0			30.0
Ingram Micro, Inc.	class A	109,300	2.2			2.2
Inmet Mining Corporation		866,900	15.1			15.1
Inmobiliaria Colonial, S.A.		83,537	2.6			2.6
Inn Vest REIT	units	195,000	2.2			2.2
Insurance Auto Auctions, Inc.		191,800	3.2			3.2
Intel Corporation		4,283,722	178.7			178.7
Inter Co., Ltd		139,800	1.1			1.1
Interactive Data Corporation		270,900	5.8			5.8
InterActiveCorp		99,104	4.3			4.3
Interbrew		86,800	3.0			3.0
InterContinental Hotels Group Plc		392,261	4.8			4.8
International Business Machines Corp.		1,028,954	123.2			123.2
International Finance Participation Trust	Fund units	526	6.8			6.8
International Flavors & Fragrances, Inc.		13,266	0.6			0.6
International Forest Products, Limited	class A	635,700	3.8			3.8
International Game Technology		78,677	3.6			3.6
International Hospitality, Inc.		4,099,831	-			-
International Paper Company		69,470	3.9			3.9
International Speedway Corporation	class A	78,400	4.5			4.5
International Steel Group, Inc.		3,512	0.2			0.2
Internationale Nederlanden Groep N.V.		2,446,102	72.1			72.1
Interpublic Group of Companies, Inc.		54,873	1.1			1.1
Intl Bk Recon , Dev					3.6	3.6
Intrawest Corporation ²		3,260,930	77.9			77.9
Intuit Inc.		35,624	2.4			2.4
Invensys Plc		344,000	0.2			0.2
Investment Company of China	Fund units	27,600	0.1			0.1
Investors Emerging Markets Taiwan IV	Fund units	84,971,758	81.3			81.3

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Iscor Limited		267,252	1.3				1.3
Isotechnika, Inc.		158,700	0.5				0.5
Israel Corporation Limited		0	-				-
Ista Pharmaceuticals Inc.		6,451	0.1				0.1
Ito-Yokado Co., Ltd		416,300	16.9				16.9
Itochu Corporation		43,200	0.2				0.2
Ivanhoe Mines, Ltd		5,929,581	61.1				61.1
JASTEC Co.,Ltd.		59,300	1.2				1.2
J. C. Penney Company, Inc.		37,397	1.3				1.3
JDS Uniphase Corporation		196,436	0.9				0.9
JD Wetherspoon		3,682,118	23.8				23.8
JFE Holdings, Inc.		340,500	12.0				12.0
JGC Corporation		653,200	8.8				8.8
J.P. Morgan Chase & Co.		1,057,335	50.1				50.1
JP Morgan Chase Commercial Mortgage					50.6		50.6
JSC Mining & Smelting Company Norilsk Nickel		119,600	9.5				9.5
Jabil Circuit, Inc.		51,117	1.8				1.8
Jacobs Engineering Group, Inc.		19,400	1.2				1.2
Jaguar Nickel, Inc.	special warrants	950,000	1.6				1.6
James Hardie Industries Limited		587,553	3.9				3.9
Janus Capital Group, Inc.		32,961	0.7				0.7
Japan Airlines System Corporation		610,000	2.0				2.0
Japan Co., Ltd		111,700	1.7				1.7
Japan Prime Realty Investment		540	1.7				1.7
Japan Retail Funds Investments		167	1.3				1.3
Japan Telecom Company Limited		415	1.4				1.4
Jean Coutu Group (PJC), Inc., The	class A	5,330,400	84.8				84.8
Jefferies Group, Inc.		32,400	1.4				1.4
Jefferson-Pilot Corporation		36,855	2.4				2.4
Jetblue Airways Corporation		69,100	2.4				2.4
Jiangsu Expressway company, Ltd		980,000	0.6				0.6
Jiangxi Cooper Company, Ltd		732,000	0.4				0.4
John Deere Credit, Inc.					5.0		5.0
John Fairfax Holdings, Ltd		407,941	1.4				1.4
John Hancock Canadian CP					7.1		7.1

John Hancock Financial Services, Inc.		2,600,516	126.0	126.0
John Wiley & Sons, Inc.	class A	103,800	3.5	3.5
Johnson & Johnson		2,026,769	135.0	135.0
Johnson Controls, Inc.		30,228	4.5	4.5
Johnson Electric Holdings Limited		6,093,320	10.5	10.5
Johnson Matthey Plc		671,389	15.2	15.2
Joint Corporation		107,700	1.7	1.7
Jones Apparel Group, Inc.		17,339	0.8	0.8
Joyfull Co., Ltd		177,200	3.2	3.2
Juniper Networks, Inc.		15,900	0.4	0.4
KB Home		30,989	2.9	2.9
KGHM Polska Miedz, S.A.		51,349	0.4	0.4
KHV Industries, Inc.		50,000	1.8	1.8
KLA-Tencor Corporation		74,258	5.6	5.6
K'S Denki Corporation		157,400	2.5	2.5
KT Freetel		2,175,210	45.1	45.1
Kalbe Farma Pt		3,691,000	0.4	0.4
Kana Software, Inc.		2,840	-	-
Kansai Electric Power Company, Incorporated, The		682,500	15.2	15.2
Kao Corp.		507,300	13.4	13.4
Kappa Create Co., Ltd		28,700	3.3	3.3
Kasikornbank Public Company Limited		2,743,400	4.7	4.7
Katokichi Co., Ltd		33,100	0.7	0.7
Kellogg Company		135,846	6.7	6.7
Keppel Corporation Limited		1,236,600	5.7	5.7
Kerr-McGee Corporation		48,810	2.9	2.9
Kerry Porperties Limited		2,250,000	3.8	3.8
Kesa Electricals Plc		480,043	2.9	2.9
KeyCorp		279,160	10.6	10.6
KeySpan Corporation		21,673	1.0	1.0
Keyence Corporation		27,200	7.5	7.5
Kidde Plc		1,461,177	3.6	3.6
Kimberly-Clark Corporation		77,826	5.9	5.9
Kinder Morgan, Inc.		37,235	2.8	2.8
King Pharmaceuticals, Inc.		145,763	2.9	2.9
Kingfisher Plc		3,140,166	20.1	20.1
Kingsway Financial Services, Inc.		2,370,671	34.6	34.6
Kinross Gold Corporation		10,650,687	109.9	109.9
Knight-Ridder, Inc.		16,188	1.6	1.6
Kohl's Corporation		323,348	18.8	18.8
Komatsu, Ltd		2,314,000	18.3	18.3

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Komercni Banka, A.S.		12,600	1.5				1.5
Kone Oyj	class B	18,267	1.4				1.4
Koninklijke (Royal) Philips Electronics N.V.		1,536,260	57.7				57.7
Koninklijke Ahold N.V.		138,658	1.3			1.3	
	rights	138,658	0.2			0.2	1.5
Koninklijke KPN N.V.		4,447,484	44.6				44.6
Koninklijke Numico N.V.		96,300	3.2				3.2
Kookmin Bank		281,305	13.3				13.3
Koor Industries Limited		12,001	0.6				0.6
KorAm Bank		7,306,077	111.0				111.0
Korea Electric Power Corporation		195,070	5.0				5.0
Korea Information & Communications Co., Ltd, (Kicc)		100,000	0.3				0.3
Korean Air Lines Co., Ltd		178,032	3.5				3.5
Kraft Foods, Inc.	class A	38,400	1.6				1.6
Kroger Co., The		357,505	8.6				8.6
Kuoni Reisen Holding AG	class B	298	0.1				0.1
Kuraray Co., Ltd		250,000	2.7				2.7
Kyocera Corporation		120,540	10.3				10.3
LG Chem, Ltd		36,300	2.2				2.2
LG Electronics, Inc.		75,792	4.8				4.8
LNH Banque Toronto Dominion					15.1		15.1
LSI Logic Corporation		55,314	0.6				0.6
LVMH (Louis Vuitton Moet Hennessy)		34,696	3.2				3.2
Labopharm, Inc.		241,600	2.2				2.2
Lagardere S.C.A.		300,136	22.2				22.2
Land and Houses Public Company Limited		4,300,000	1.8				1.8
Land Securities Group Plc		410,125	9.4				9.4
Larsen & Toubro, Ltd		20,300	0.5				0.5
Lattice Semiconductor Corporation		100,000	1.2				1.2
Laurentian Bank of Canada					143.1		143.1
Le Groupe Jitney, Inc.					-		-
Lear Corporation		63,600	5.0				5.0
Learning Tree International, Inc.		137,100	3.1				3.1
Legal & General Group Plc		6,819,670	15.8				15.8
Leggett & Platt, Incorporated		26,249	0.7				0.7

Lehman Brothers Holdings, Inc.		158,500	15.8		15.8
Leitch Technology Corporation		1,430,803	8.0		8.0
Lend Lease Corporation Limited		93,404	0.9		0.9
Lennar Corporation	class A	600	0.1		0.1
Leon's Furniture Limited		14,400	0.4		0.4
Lexicon Genetics Incorporated		169,140	1.3		1.3
Lexington Corporate Properties Trust		112,000	2.9		2.9
Lexmark International Group, Inc.	class A	24,540	2.5		2.5
Li & Fung Ltd		2,209,201	4.9		4.9
Liberty Corporation, The		50,100	2.9		2.9
Liberty Media Corporation	class A	191,391	2.9		2.9
LifePoint Hospitals, Inc.		55,000	2.1		2.1
Ligand Pharmaceuticals, Inc.	warrants	75,959	1.0		1.0
Lilly (Eli) & Company		843,293	76.6		76.6
Limited Brands		100,490	2.3		2.3
Limtech Lithium Industries, Inc.		593,250	0.2		0.2
Linamar Corporation		822,066	9.5		9.5
Lincare Holdings, Inc		26,900	1.0		1.0
Lincoln National Corporation		47,594	2.5		2.5
Lindsey Morden Group, Inc.				3.2	3.2
Linear Technology Corporation		46,342	2.5		2.5
LionOre Mining International, Ltd		6,511,300	51.9		51.9
Liz Claiborne, Inc.		238,304	10.9		10.9
Lloyds TSB Group Plc		4,949,328	51.3		51.3
Loblaw Companies Limited		570,370	38.1	38.1	
				42.8	42.8
Lockheed Martin Corp.		210,056	13.8		13.8
Loews Corporation		25,303	1.6		1.6
Lojas Americanas, S.A.	preferred	166,981,000	2.3		2.3
L'Oreal, S.A.		70,540	6.8	6.8	
		234,105	24.8	24.8	31.6
Louisiana-Pacific Corporation		41,414	1.0		1.0
Lowe's Companies, Inc.		619,293	44.4		44.4
Lucent Technologies, Inc.		794,743	2.9		2.9
Lukoil Holding		72,000	8.4	8.4	
		84,000	2.5	2.5	10.9
Luxell Technologies, Inc.		1,179,700	0.5		0.5
Luxottica Group S.p.A.		116,480	2.6		2.6
MAAX, Inc. ¹		2,504,860	59.1		59.1
MBIA, Inc.		161,308	12.3		12.3
MBNA Canada Bank				27.0	27.0

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
MBNA Corporation		399,829	12.8				12.8
MDS, Inc.		76,556	1.5				1.5
MGIC Investment Corporation		13,508	1.0				1.0
MI Developments, Inc.	class A	190,523	6.9				6.9
MP Opal Index MSCI Europe	Unités d'Indices	6,700	3.9				3.9
MSF					0.8		0.8
M-Systems Flash Disk Pionners, Ltd		50,000	1.1				1.1
MTN Group Limited		417,400	2.3				2.3
Mabuchi Motors Co., Ltd		41,000	4.1				4.1
MacDonald, Dettwiler and Associates, Ltd		269,385	6.4				6.4
Mack-Cali Realty Corporation		55,000	3.0				3.0
Macquarie Bank Limited		199,800	6.9				6.9
Macquarie Infrastructure Group		2,073,041	6.9				6.9
Magna International, Inc.	class A	872,840	90.8				90.8
Magnum Corporation Berhad		1,266,200	1.2				1.2
Mahanagar Telephone Nigam Limited		118,300	0.8				0.8
Main Street Banks, Inc.		60,400	2.1				2.1
Makita Corporation		2,000	-				-
Malakoff Berhad		1,336,600	2.5				2.5
Malayan Banking Berhad		1,405,400	4.7				4.7
Malaysia International Shipping Corporation Berhad		612,900	2.5				2.5
Malaysian Airlines System Berhad		331,800	0.5				0.5
Manulife Financial Corporation		2,653,713	111.0				111.0
Manitoba Telecom Services, Inc.		765,611	33.7				33.7
Manor Care, Inc.		12,197	0.5				0.5
Manpower, Inc.		3,600	0.2				0.2
Mansfield Trust					16.4		16.4
Manufactured Home Communities, Inc.		71,000	3.4				3.4
Manulife Bank of Canada					15.2		15.2
Manulife Capital Trust					18.7		18.7
Maple NHA Mortgage Trust					110.1		110.1
Maple Leaf Foods, Inc.		985,400	10.4				10.4
Marathon Oil Corp		173,239	7.3				7.3
MarineMax, Inc.		1,000	-				-
Maritime Life Cdn Fdg					20.0		20.0

Maritimes & Northeast Pipeline Ltd Partnership			10.0	10.0
Marks & Spencer Group Plc		1,298,746	8.7	8.7
Marriott International, Inc.		131,613	7.9	7.9
Marsh & McLennan Companies, Inc.		683,741	42.2	42.2
Marshall & Ilsley Corporation		60,848	3.0	3.0
Martinrea International, Inc.		1,108,800	7.0	7.0
	Fund units	91,667	-	7.0
Marubeni Corporation		38,000	0.1	0.1
Marui Co., Ltd		625,800	10.2	10.2
Masco Corp.		325,053	11.5	11.5
Masonite International Corporation		573,100	19.8	19.8
Massmart Holdings Limited		153,000	0.9	0.9
Matsushita Electric Industrial Cie, Ltd		1,636,200	29.2	29.2
Mattel, Inc.		845,185	21.2	21.2
Matthews International Corporation	class A	58,000	2.2	2.2
Maverick Tube Corporation		23,200	0.6	0.6
Maxim Integrated Products, Inc.		98,979	6.4	6.4
Maxis Communications BHD		868,700	2.1	2.1
May Department Stores Company		167,515	6.3	6.3
Maytag Corp.		10,667	0.4	0.4
Mazarin, Inc. ¹		4,722,738	0.5	0.5
McCormick & Company, Incorporated		19,152	0.7	0.7
McDATA Corporation	class A	1	-	-
McDonald's Corporation		403,158	13.0	13.0
McGraw-Hill Companies, Inc.		70,254	6.4	6.4
McKesson Corporation		162,917	6.7	6.7
MeadWestvaco Corporation		28,536	1.1	1.1
MedImmune, Inc.		33,873	1.1	1.1
Medco Health Solutions, Inc.		187,300	8.3	8.3
Mediagrif Intac Technologies, Inc.		501,400	5.4	5.4
Mediaset S.p.A.		1,429,705	21.9	21.9
Mediatek Incorporation		117,450	1.4	1.4
Medicis Pharmaceutical Corporation	class A	3,900	0.4	0.4
Mediolanum S.p.A.		857,100	8.7	8.7
Medtronic, Inc.		956,325	60.0	60.0
Mega Bloks, Inc.		379,700	8.7	8.7
Mellon Financial Corporation		158,970	6.6	6.6
Mercer International, Inc.			3.2	3.2
Merck & Co., Inc.		1,357,046	80.6	80.6
Mercury Interactive Corporation		12,294	0.8	0.8
Meredith Corporation		6,854	0.4	0.4

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Meridian Gold, Inc.		1,285,600	24.3				24.3
Merrill Lynch & Company, Inc.		566,044	42.8				42.8
Merrill Lynch Canada Finance Company					24.1	24.1	
					106.0	106.0	130.1
Merrill Lynch Financial Assets, Inc.					55.2		55.2
Merrill Lynch Mortgage Loans, Inc.					66.6		66.6
MetLife, Inc.		576,861	25.1				25.1
Methanex Corporation ²		8,599,693	125.0				125.0
Metro AG		304,237	17.3				17.3
Méto, Inc.	class A	3,755,700	82.2				82.2
Metro-Goldwyn-Mayer, Inc.		3,058,528	67.6				67.6
Metropolitan Bank & Trust Company		277,030	0.2				0.2
Metropolitan Holdings Limited		354,400	0.5				0.5
Microcell Telecommunications, Inc.	class B	221	-			-	
	warrants	69,656	0.2			0.2	0.2
Microchip Technology Incorporated		22,300	1.0				1.0
Micron Technology, Inc.		83,566	1.4				1.4
Microsoft Corporation		7,178,141	254.7				254.7
Microtec Entreprises, Inc. ¹		744,000	0.4				0.4
Mid Atlantic Medical Services, Inc.		2,600	0.2				0.2
Migros Turk Ticaret		12,976,740	0.2				0.2
Millea Holdings, Inc.		2,416	39.9				39.9
Millipore Corporation		6,653	0.4				0.4
Mines Lyon Lakes, Ltd					-		-
Miramar Mining Corporation		410,000	1.4			1.4	
	warrants	55,000	-			-	1.4
Misys Plc		1,867,936	9.2				9.2
Mitchells & Butlers Plc		296,985	1.6				1.6
Mitec Telecom, Inc.	warrants	225,000	-				-
Mitsubishi Chemical Corporation		1,433,900	4.8				4.8
Mitsubishi Corporation		2,127,700	28.5				28.5
Mitsubishi Electric Corporation		1,082,500	5.8				5.8
Mitsubishi Estate Co., Ltd		2,702,800	32.6				32.6
Mitsubishi Heavy Industries, Ltd		2,403,500	8.6				8.6
Mitsubishi Motors Corporation		1,100,000	2.9				2.9

Mitsubishi Tokyo Financial Group, Inc.		2,699	27.2			27.2
Mitsui & Co., Ltd		2,873,700	29.2			29.2
Mitsui Chemicals, Inc.		1,550,900	11.7			11.7
Mitsui Fudosan Co., Ltd		1,133,188	13.1			13.1
Mitsui Sumitomo Insurance Company, Limited		1,053,960	10.3			10.3
Mitsumi Electric Company, Ltd		2,200	-			-
Mizuho Financial Group, Inc.		3,609	14.1			14.1
mm02 Plc		2,336,238	4.2			4.2
Mobile Telesystems		11,000	1.2			1.2
Mohawk Industries, Inc.		35,200	3.2			3.2
Molex Incorporated		26,209	1.2			1.2
Molson, Inc.					19.2	19.2
	class A	3,212,128	116.0		19.0	135.0
	class B	865,000	31.4			185.6
Monsanto Company		204,217	7.5			7.5
Monster Worldwide, Inc.		15,337	0.4			0.4
Moody's Corp.		21,463	1.7			1.7
Moore Wallace, Incorporated		501,800	12.2			12.2
Morgan Stanley		757,724	56.6			56.6
Morguard Real Estate Investment Trust					13.6	13.6
Mothers Work, Inc.		50,000	1.6			1.6
Motorola, Inc.		1,448,440	26.2			26.2
Mueller Industries, Inc.		85,600	3.8			3.8
Muenchener Rueckversicherungs-Gesellschaft AG		70,467	10.4			10.4
Multi Strategy Fund, Ltd	Fund units	2,174,250	492.5			492.5
Murata Manufacturing Co., Ltd		211,437	15.0			15.0
Mylan Laboratories, Inc.		7,650	0.2			0.2
NCR Corporation		24,204	1.2			1.2
NDCHealth Corporation		80,800	2.7			2.7
NEC Corporation		2,426,705	23.0			23.0
NHA Secured Trust					10.1	10.1
NH Hoteles, S.A.		8,701	0.1			0.1
N.I.C Corporation		61,400	0.7			0.7
NICE - Systems, Ltd		23,600	0.8			0.8
NICOR, Inc.		6,048	0.3			0.3
NOVA Chemicals Corporation		3,372,455	118.2			118.2
					3.1	3.1
						121.3
NTN CORPORATION		1,161,700	7.2			7.2
NTT Data Corporation		908	4.4			4.4
NTT DoCoMo, Inc.		14,112	41.4			41.4
NVIDIA Corporation		22,174	0.7			0.7

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
NVR, Inc.		1,900	1.2				1.2
Nabors Industries, Inc.		19,960	1.1				1.1
Nampak Limited		230,600	0.6				0.6
Nan Ya Plastic Corporation		1,870,608	3.5				3.5
National Australia Bank Limited		884,313	27.5				27.5
National City Corporation		238,571	10.4				10.4
National Commerce Financial Corporation		10,400	0.4				0.4
National Grid Transco Plc		3,865,308	35.2				35.2
National Petrochemical Public Company		183,483	0.5				0.5
National Semiconductor Corporation		25,401	1.3				1.3
National Bank of Canada		973,728	42.0		510.9		552.9
Navistar International Corporation		9,375	0.6				0.6
Nec Electronics Corporation		2,000	0.2				0.2
Neopost SA		30,940	2.0				2.0
Neptune Orient Lines Limited		1,200,000	2.0				2.0
Nestle India Ltd.	Participatory Notes	74,000	1.4				1.4
Nestlé S.A.		436,745	139.1				139.1
Network Appliance, Inc.		48,371	1.3				1.3
Neurochem, Inc.		1,142,978	35.0				35.0
Neuroscience Pharma (NPT), Inc.	warrants	59	11.7				11.7
Nevsun Resources, Ltd		100,000	0.7			0.7	
	units	400,000	2.7			2.7	3.4
New Century Holding V	Fund units	402	-				-
New Century Fd Ped III	Fund units	195	-				-
New York Times Company		20,968	1.3				1.3
Newcrest Mining Limited		249,700	3.2				3.2
Newell Rubbermaid, Inc.		37,671	1.1				1.1
Newmont Mining Corporation Holdings Company		1,044,728	65.6				65.6
News Corporation Limited, The		1,783,343	21.2			21.2	
	preferred	1,487,749	14.5			14.5	35.7
Nexen, Inc.		1,203,867	56.5		15.3		71.8
Nexfor, Inc.		250,000	2.7				2.7
Nexia Biotechnologies, Inc.		2,088,844	2.1				2.1
Next Plc		646,550	16.8				16.8
Nextel Communications, Inc.	class A	561,827	20.0				20.0

NiSource, Inc.		35,987	1.0		1.0
Nichiha Corporation		86,800	1.3		1.3
Nidec Corporation		22,400	2.9		2.9
Nike, Inc.	class B	115,701	10.2		10.2
Nikko Securities Co., Ltd, The		472,694	3.1		3.1
Nikon Corporation		173,000	2.8		2.8
Nintendo Company, Ltd		90,520	10.6		10.6
Niocan, Inc.		800,000	1.1		1.1
Nippon Oil Corporation		2,241,200	14.8		14.8
Nippon Steel Corporation		4,342,000	11.8		11.8
Nippon Telegraph and Telephone Corporation		5,615	35.0		35.0
Nippon Unipac Holding		1,621	10.8		10.8
Nishimatsuya Chain Co., Ltd		85,000	3.1		3.1
Nissan Motor Co., Ltd		3,498,100	51.7		51.7
Nissin Co., Ltd		353,700	1.8		1.8
Nissin Food Products Company Limited		600	-		-
Nitori Co., Ltd		106,900	8.6		8.6
Nitto Denko Corporation		212,100	14.3		14.3
Nobel Biocare Holding AG		2,750	0.4		0.4
Noble Corporation		103,346	4.8		4.8
Nokia Oyj		412,000	9.0	9.1	
	class A	4,735,890	106.4	106.4	115.5
Nomura Securities Co., Ltd, The		2,162,130	47.2		47.2
Noranda Operating Trust				20.2	20.2
Noranda, Inc.		5,641,760	115.9		115.9
Nordea AB		2,602,092	25.2		25.2
Nordstro, Inc.		26,848	1.2		1.2
Norfolk Southern Corporation		395,772	12.1		12.1
Noritake Co., Limited		2,000	-		-
Northgate Exploration, Limited		9,465,000	25.3		25.3
Norsk Hydro ASA		153,631	11.6		11.6
Norske Skog Canada, Limited ²		13,264,796	55.3		55.3
Norske Skogindustrier ASA	class A	100,000	2.5		2.5
Nortel Networks Corporation		53,572,900	294.1		294.1
North Fork Bancorporation, Inc.		25,766	1.4		1.4
Northeast Utilities		103,100	2.7		2.7
Northern Orion Resources, Inc.	warrants	192,307	0.2		0.2
Northern Trust Corp.		30,241	1.8		1.8
Northrop Grumman		55,040	6.8		6.8
Nova Gas Transmission				5.4	5.4
Nova Scotia Power, Inc.				20.2	20.2

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Novartis AG		2,652,071	153.3				153.3
Novell, Inc.		51,106	0.7				0.7
Novellus Systems, Inc.		20,765	1.1				1.1
Novo Nordisk A/S	class B	94,459	4.7				4.7
Novozymes A/S	class B	60,280	2.8				2.8
Nucor Corporation		76,125	5.5				5.5
OKI Electric Industry Company, Limited		1,294,000	6.5				6.5
OMI Corporation		150,000	1.7				1.7
OTP Bank Rt.		126,000	2.1				2.1
Obayashi Corporation		2,033,600	11.8				11.8
Occidental Petroleum Corporation		185,894	10.0				10.0
Ocular Sciences, Inc.		52,200	1.9				1.9
Office Depot, Inc.		220,738	4.8				4.8
Old Republic International Corporation		24,300	1.2				1.2
Olympus Optical Co., Ltd		153,000	4.3				4.3
Omega Pharma, S.A.		2,480	0.1				0.1
Omnicom Group		81,677	9.2				9.2
Onex Corporation		4,282,998	62.9				62.9
Open Text Corporation		431,304	10.6				10.6
Opportunistic Fund, Ltd	Fund units	849,990	225.7				225.7
Optimum General, Inc.	class A	149,700	0.3				0.3
Oracle Corporation		3,838,662	65.3				65.3
Orica Limited		180,000	2.4				2.4
Orix Corporation		224,652	23.0				23.0
Outokumpu Oyj		181,400	3.2				3.2
Oversea-Chinese Banking Corporation, Ltd		533,000	4.9				4.9
Owens-Illinois, Inc.		99,500	1.5				1.5
Oxbow Equities Corp.		3,341,500	1.8				1.8
Oxus Gold Plc		2,000,000	3.8				3.8
PACCAR, Inc.		22,527	2.5				2.5
PMC-Sierra, Inc.		23,686	0.6				0.6
PNC Financial Services Group		49,606	3.5				3.5
PPG Industries, Inc.		33,539	2.7				2.7
PPL Corp.		101,793	5.7				5.7
PSS World Medical, Inc.		80,800	1.3				1.3

PT Astra International		4,141,883	3.0	3.0
PT Bank Central Asia Tbk		1,487,500	0.8	0.8
PT Bank Pan Indonesia Tbk		6,187,500	0.3	0.3
PT Gudang Garam Tbk		250,000	0.5	0.5
PT Hanjaya Mandala Sampoerna		3,484,500	2.4	2.4
PT Telekomunikasi Indonesia		8,908,136	8.8	8.8
PTT Exploration and Production Public Company Limited		548,700	3.7	3.7
PTT Public Company Limited		710,000	4.0	4.0
Pacific Gas & Electric Company		85,250	3.0	3.0
PacifiCare Health Systems, Inc.		34,200	3.0	3.0
Pactiv Corporation		21,572	0.7	0.7
Pakistan State Oil Co., Ltd		62,941	0.4	0.4
Paladin Labs, Inc.		61,100	0.3	0.3
Pall Corporation		17,036	0.6	0.6
Palm Harbor Homes, Inc.		80,000	1.8	1.8
Pan American Silver Corporation		114,100	2.1	2.1
PaperlinX Limited		400,000	1.9	1.9
Parametric Technology Corporation		36,491	0.2	0.2
Pargesa Holding, S.A.	class B	350	1.2	1.2
Parker Hannifin Corp.		120,329	9.2	9.2
Parkway Properties, Inc.		29,600	1.6	1.6
Participations indicielles - TSE 35	units	202,711,210	359.5	359.5
Pason Systems, Inc.		237,300	6.0	6.0
Patheon, Inc.		349,900	4.1	4.1
Patrick Corporation Limited		40,000	0.6	0.6
Paychex Inc.		55,816	2.7	2.7
Pearson Plc		1,049,700	15.2	15.2
Peninsular & Orie		1,043,753	5.6	5.6
Penn West Petroleum, Ltd		623,773	30.0	30.0
Pennsylvania Real Estate Investment Trust		133,600	6.3	6.3
Pentair, Inc.		9,100	0.5	0.5
Peoples Energy Corporation		5,140	0.3	0.3
People's Food Holdings Limited		123,000	0.1	0.1
PeopleSoft, Inc.		55,598	1.6	1.6
Pepsi Bottling Group, Inc., The		273,193	8.5	8.5
Pepsico, Inc.		1,351,249	81.5	81.5
Perilya Limited		1,000,000	1.2	1.2
PerkinElmer, Inc.		17,338	0.4	0.4
Persimmon Plc		141,769	1.8	1.8
Petrobras Energia Participaciones S.A.		35,024	0.4	0.4
Petro-Canada		3,078,426	196.7	196.7

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
PetroChina Company Limited	class H	7,442,000	3.6				3.6
PetroKazakhstan, Inc.	class A	202,996	5.9				5.9
Petroleo Brasileiro, S.A. - Petrobras		34,300	1.1			1.1	
	class A	133,900	4.6			4.5	
	preferred	580,980	18.1			18.1	23.7
Petsmart, Inc.		126,900	3.9				3.9
Peugeot Citroen, PSA		42,018	2.8				2.8
Pfizer, Inc.		5,755,636	262.2				262.2
Pharmaceutical Holdrs Trust	indexed fund units	45,000	4.6				4.6
Phelps Dodge Corporation		12,640	1.2				1.2
Philippine Long Distance Telephone Company		192,272	3.6				3.6
Phonak Holding AG		4,541	0.1				0.1
Pinault-Printemps-Redoute, S.A.		12,300	1.6				1.6
Pinnacle West Capital Corporation		89,400	4.6				4.6
Pioneer Corporation		3,100	0.1				0.1
Pitney Bowes, Inc.		37,196	2.0				2.0
Placements PDFB, Inc.				43.4			43.4
Placer Dome, Inc.		7,503,153	173.8				173.9
Planet Trust					100.2		100.2
Plato Learning, Inc.		220,000	3.0				3.0
Platypus, S.A.		845,975	1.1			1.1	
	preferred	1,691,440	2.2			2.2	3.3
Plug Power, Inc.		695,556	6.5				6.5
Plum Creek Timber Company, Inc.		25,000	1.0				1.0
Plus Expressways Berhad		780,000	0.7				0.7
Point, Inc.		8,400	0.3				0.3
Polski Koncern Naftowy Orlen, S.A.		118,100	1.0				1.0
Poongsan Corporation		37,780	0.5				0.5
Popular, Inc.		5,300	0.3				0.3
Porsche AG	preferred	22,112	16.6				16.6
Portugal Telecom SGPS, S.A.		286,278	3.7				3.7
Posco		58,730	9.9				9.9
Potash Corporation of Saskatchewan		707,174	79.4				79.4
Power Corporation of Canada		3,900,636	188.8				188.8

Power Financial Corp.		5,572,077	276.0		276.0	
				31.2	31.2	307.2
Power-One, Inc.		11,491	0.2			0.2
Praxair, Inc.		464,502	23.3			23.3
Precision Castparts Corp.		37,700	2.1			2.1
Precision Drilling Corporation		709,691	40.3	13.2		53.5
Premier Farnell Plc		190,447	1.0			1.0
Premier Tech, Ltd	class A	1,210,001	3.3			3.3
Prescient NeuroPharma, Inc.		1,127,128	0.2			0.2
Pride Trust				4.0		4.0
Principal Financial Group, The		78,553	3.4			3.4
ProLogis		24,596	1.0			1.0
Procter & Gamble Company, The		706,863	91.1			91.1
Procyon BioPharma, Inc.		1,379,310	1.0			1.0
Progress Energy, Inc.		83,566	4.9			4.9
Progressive Corporation, The		29,637	3.2			3.2
Promenade St-Bruno				43.7		43.7
Promet Berhad		127,000	-			-
Prometic Life Sciences, Inc.		4,249,133	8.2			8.2
Promise Co., Ltd		330	-			-
Protective Life Corporation		30,400	1.3			1.3
Protein Design Labs, Inc.		80,888	1.9			1.9
Providian Financial Corporation		113,917	1.7			1.7
Prudential Financial, Inc.		618,150	33.4			33.4
Prudential Plc		2,342,461	25.4			25.4
Public Bank Berhad		2,107,865	1.8		1.8	
	class E	647,968	0.7		0.7	2.5
Public Service Enterprise Goup		37,747	2.1			2.1
Pulitzer, Inc.		6,000	0.4			0.4
Pulte Homes, Inc.		50,177	6.1			6.1
Puma AG		66,966	15.3			15.3
QBE Insurance Group Limited		1,569,365	16.0			16.0
QLT, Inc.		964,615	23.6			23.6
QLogic Corporation		32,103	2.1			2.1
Qantas Airways Limited		630,479	2.0			2.0
Qualcomm Incorporated		382,641	26.7			26.7
Quanta Computer, Inc.		421,023	1.3			1.3
Quantum Corporation - DLT & Storage Systems		197,400	0.8			0.8
Quebecor World, Inc.		2,176,902	58.2	68.8		127.0
Quebecor, Inc. ¹	class B	4,130,511	97.7		97.7	
	class A	310,565	7.4		7.5	105.2

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	Queenstake Resources, Ltd ²	20,000,000	14.8				14.8
	Quest Diagnostics Incorporated	14,215	1.3				1.3
	Quiksilver, Inc.	75,000	1.7				1.7
	Qwest Communications International, Inc.	1,505,351	8.3				8.3
	RAO Unified Energy Systems	83,700	2.9				2.9
	RBC Capital Trust				47.6		47.6
	RFCO				94.7		94.7
	R.J. Reynolds Tobacco Holdings, Inc.	11,492	0.9				0.9
	RLI Corp.	85,500	4.1				4.1
	RMC Group Plc	336,117	5.4				5.4
	RONA, Inc.	3,578,300	111.6				111.6
	Rabobank Nederland				24.9		24.9
	Radian Group, Inc.	1,700	0.1				0.1
	RadioShack Corporation	49,281	2.0				2.0
	Ramco-Gershenson Properties Trust	131,700	4.8				4.8
	Ranbaxy Laboratories Limited	296,760	9.0				9.0
	Range Resources Corporation	50,000	0.6				0.6
	Raymond James Financial, Inc.	20,000	1.0				1.0
	Rayonier, Inc.	21,366	1.0				1.0
	Raytheon Company	462,343	18.0				18.0
	Reader's Digest Assn	100,000	1.9				1.9
	Realfund				24.5		24.5
	Reckitt Benckiser Plc	151,845	4.3				4.3
	Red Hat, Inc.	150,000	3.6				3.6
	Reebok International, Ltd	44,840	2.3				2.3
	Reed Elsevier N.V.	196,925	3.1				3.1
	Reed Elsevier Plc	3,908,084	43.3				43.3
	Regency Centers Corporation	80,200	4.1				4.1
	Regions Financial Corporation	117,443	5.6				5.6
	Reliance Industries, Ltd	371,000	7.4				7.4
	Renal Care Group, Inc.	80,400	4.3				4.3
	Renault S.A.	310,126	27.2				27.2
	Rent-A-Center, Inc.	37,500	1.4				1.4
	Rentokil Initial Plc	5,304,138	23.3				23.3
	Repsol-YPF, S.A.	123,600	2.8				2.8

Research in Motion, Ltd		950,112	82.4			82.4
Resorts World Berhad		199,971	0.7			0.7
Retalix Ltd.		36,200	1.1			1.1
Reuters Group Plc		1,538,119	8.4			8.4
Rexam Plc		341,738	3.4			3.4
Richelieu Hardware, Ltd		2,050,300	39.0			39.0
Ricoh Company, Ltd		957,000	24.2			24.2
Rio Alto Resources International, Inc.		266,000	0.2			0.2
Rio Narcea Gold Mines, Ltd		1,589,300	6.4			6.4
Rio Tinto Limited		481,594	17.4			17.4
Rio Tinto Plc		628,514	21.8			21.8
RioCan Real Estate Investment Trust					7.2	7.2
	units	200,000	3.1		3.1	10.3
Risc Technology Europe		1,333,333	5.5	9.3	2.8	17.6
Ritek Corporation		5,930,776	4.7			4.7
Riunione Adriatica di Sicurta S.p.A.		234,379	4.9			4.9
Road Builder (M) Holdings Berhad		633,600	0.8			0.8
Robert Half International, Inc.		23,328	0.7			0.7
Roche Holdings AG		668,953	85.6			85.6
Rockwell Automation, Inc.		25,502	1.2			1.2
Rockwell Collins		34,596	1.3			1.3
Rogers Communications, Inc.	class A	217,000	4.8		4.8	
	class B	1,932,907	41.2		41.3	46.0
Rogers Wireless Communications, Inc		62,600	1.7			1.7
Rohm and Haas Company		31,380	1.7			1.7
Rohm Co., Ltd		156,210	23.7			23.7
Rolls-Royce Group Plc		169,733	0.7			0.7
Rostelecom		165,800	2.5			2.5
Rothmans, Inc.		422,300	12.3			12.3
Rowan Companies, Inc.		12,802	0.4			0.4
Royal Bank of Scotland Group Plc		3,584,377	135.2			135.2
Royal Dutch Petroleum Company, The		2,312,722	151.3			151.3
Royal Gold, Inc.		65,000	1.8			1.8
Royal Bank of Canada		6,213,943	384.0		131.6	515.6
Royal Group Technologies, Ltd		1,648,300	20.3			20.3
Rubicon Minerals Corporation	warrants	250,000	-			-
Ryanair Holdings Plc		15,300	0.9			0.9
Ryder System, Inc.		8,769	0.4			0.4
Ryland Group, Inc. (The)		500	0.1			0.1
SABMiller Plc		121,202	1.6			1.6
S.A.C.I. Falabella		452,900	1.0			1.0

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
SAP AG		220,609	42.0				42.0
SBC Communications, Inc.		1,641,325	55.0				55.0
SCP Pool Corporation		52,500	2.2				2.2
SEI Investments Company		136,100	5.4				5.4
SEMAFO, Inc.	units	500,000	0.6				0.6
SFK Pulp Fund	units	206,000	1.6				1.6
SGS, S.A.		20,325	16.5				16.5
SK Corporation		51,420	1.5				1.5
SKF AB	class B	389,468	19.4				19.4
SK Telecom Co., Ltd		30,285	6.5				6.5
SLM Corporation		69,392	3.4				3.4
SMC Corporation		114,500	18.2				18.2
SNC-Lavalin Group, Inc.		3,043,700	155.2		22.3		177.5
SP Setia Berhard		1,200,000	1.4				1.4
SPT Telecom, A.S.		91,500	1.3				1.3
SPX Corporation		11,000	0.8				0.8
SR Telecom, Inc.		253,689	2.0			2.0	
	warrants	500,000	-			-	2.0
STMicroelectronics N.V.		986,499	35.1				35.1
Sabre Holdings Corporation		95,244	2.6				2.6
Sadia, S.A.	preferred	510,000	0.8				0.8
Safeco Corporation		18,951	1.0				1.0
Safeway Plc		869,499	5.7				5.7
Safeway, Inc.		202,217	5.7				5.7
Saffron Fund, Inc.		57,176	0.7				0.7
Saga Communications, Inc.	class A	84,325	2.0				2.0
Sage Group Plc, The		1,296,055	5.3				5.3
Saint Marc Co., Ltd		6,300	0.2				0.2
Saint-Gobain		458,984	28.9				28.9
Saks Incorporated		20,100	0.4				0.4
Sampo Oyj	class A	285,872	3.7				3.7
Samsung Electronics Co., Ltd		120,491	59.8			59.7	
	preferred	25,092	6.7			6.7	66.4
Samsung Fire & Marine Insurance		47,250	3.5				3.5
Samsung Heavy Industry Co., Ltd		524,120	3.8				3.8

Samsung SDI Co., Ltd		26,000	4.0		4.0
San Miguel Corporation	class B	156,915	0.2		0.2
Sandvik AB		677,859	30.2		30.2
Sankaty High Yld II				18.4	18.4
Sankyo Company, Ltd		241,300	5.6		5.6
Sanlam Limited		1,197,400	2.0		2.0
Sanmina-SCI Corp.		337,007	5.5		5.5
Sanofi-Synthelabo, S.A.		411,580	36.2		36.2
Sanpaolo IMI S.p.A.		1,034,277	17.4		17.4
Sanrio Company, Ltd		1,000	-		-
Sanyo Electric Co., Ltd		1,018,000	6.9		6.9
Sappi Limited		105,500	1.9		1.9
Saputo, Inc.		2,487,000	79.8		79.8
Sara Lee Corporation		392,770	11.0		11.0
Sasol Limited		234,965	4.1		4.1
Satyam Computer Services Limited		164,200	1.7		1.7
Sberbank RF		4,000	1.4		1.4
Schering AG		282,116	18.5		18.5
Schering-Plough Corporation		917,604	20.5		20.5
Schindler Holding AG	certificates	8,963	2.8		2.8
Schlumberger Limited		287,290	20.3		20.3
Schneider Electric, S.A.		377,903	31.7		31.7
Scientific-Atlanta, Inc.		55,063	2.0		2.0
Scottish & NewCastle Breweries Plc		567,034	5.0		5.0
ScottishPower Plc		2,260,509	19.5		19.5
Scotia Bank Cap. Trust				60.3	60.3
Seagate Technology		10,000	0.2		0.2
Seahawk Minerals, Ltd		47,500	-	-	-
	special warrants	2,307,692	-	-	-
Sealed Air Corporation		17,569	1.2		1.2
Sears Canada Receivable Trust				10.5	10.5
Sears Canada, Inc.		734,095	11.7	10.8	22.5
Sears Roebuck Acceptance				26.0	26.0
Sears, Roebuck and Co.		80,577	4.7		4.7
Seche Environnement		8,400	0.3		0.3
Secom Co., Ltd		154,500	7.4		7.4
Securitas AB	class B	614,631	10.7		10.7
Sekisui Chemical Co., Ltd		9,000	0.1		0.1
Sekisui House, Ltd		988,000	12.7		12.7
Sempre Energy		134,444	5.2		5.2
Sensytech, Inc.		50,000	0.9		0.9

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sequoia Minerals, Inc. ¹		4,722,738	2.7			2.7	
				10.2		10.2	12.9
Serono, S.A.	class B	2,600	2.3				2.3
Seven-Eleven Japan Co., Ltd		232,116	9.1				9.1
Severn Trent		247,411	4.3				4.3
Sharp Corporation		752,600	15.2				15.2
Shaw Communications, Inc.	class B	1,652,326	33.3		2.5		35.8
ShawCor, Ltd	class A	2,092,200	32.6				32.6
Shell Canada Limited		1,111,684	68.1			68.1	
					27.0	27.0	95.1
Shell Transport & Trading Company Plc		9,367,985	89.5				89.5
Shermag, Inc. ¹		1,545,800	21.6				21.6
Sherwin-Williams Company, The		88,059	3.9				3.9
Shimamura Co., Ltd		30,700	2.5				2.5
Shin-Etsu Chemical Co., Ltd		373,200	19.5				19.5
Shinhan Financial Group Co., Ltd.		134,992	2.8				2.8
Shinsegae Department Store Company		9,950	3.1				3.1
Shionogi & Co., Ltd		486,700	11.0				11.0
Shire Pharmaceuticals Group Plc		1,051,468	13.2				13.2
Shoppers Drug Mart Corporation		1,245,800	37.4				37.4
Siam Cement Public Company Limited		792,000	6.5				6.5
Siam Commercial Bank Public Company, Ltd		2,358,400	3.5				3.5
Siam Investment Fund	Fund units	15,900	0.2				0.2
Siderar S.A.I.C.	class A	94,500	0.6				0.6
Siebel Systems, Inc.		67,939	1.2				1.2
Siemens AG		849,013	86.6				86.6
Sierra Wireless, Inc.		194,000	3.9				3.9
Sigma-Aldrich Corporation		9,869	0.7				0.7
Signature 4, Ltd					8.4		8.4
Siliconware Precision Industries Company		550,000	0.7				0.7
Simon Property Group, Inc.		26,210	1.6				1.6
Singapore International Airlines		623,314	5.3				5.3
Singapore Press Holdings Ltd		580,040	8.4				8.4
Singapore Telecommunications, Ltd		12,235,824	17.0				17.0
Sino-Forest Corporation	class A	3,100,966	16.0				16.0

Sinopac Holdings Company		703,344	0.5		0.5
Sinopec Shanghai Petrochemical Company Limited	class H	6,168,000	3.1		3.1
Sinotrans Limited	class H	1,177,000	0.7		0.7
Siparex		83,649	2.8		2.8
Six Flags, Inc.	preferred	51,200	1.5		1.5
Skandia Forsakrings AB		432,758	2.0		2.0
Skandinaviska Enskilda Banken AB (SEB)	class A	1,089,311	20.5		20.5
SkyePharma Plc		6,245,379	10.9		10.9
Slocan Forest Products, Ltd		100,000	1.5		1.5
Smith & Nephew Associates Plc		1,780,020	18.5		18.5
Smith International, Inc.		12,200	0.6		0.6
Smiths Industries Plc		2,111,156	31.9		31.9
Smurfit-Stone Container Corporation		236,143	5.5		5.5
Snap-on Incorporated		7,996	0.3		0.3
Snia S.p.A.		1,077,438	3.5		3.5
Sobeys, Inc.				23.8	23.8
		495,583	16.5		40.3
Société Expansion des Exportations				108.7	108.7
Societe Fonciere Lyonnaise		47,900	2.7		2.7
Société Générale		239,468	27.0		27.0
Sodexo Alliance SA		8,626	0.3		0.3
Softbank Corp.		85,000	3.4		3.4
Sol Melia, S.A.		7,052	0.1		0.1
Solar Trust				35.0	35.0
Solelectron Corporation		668,329	5.1		5.1
Solelectron Global Services Canada, Inc.	class A	1,095,000	8.3		8.3
Sompo Japan Assurance, Inc		242,761	2.4		2.4
Sonic Corp.		27,700	1.1		1.1
Sony Corporation		752,600	33.7		33.7
South Africa Capital Growth	Fund units	70	-		-
Southcoast Financial Corporation		20,000	0.5		0.5
Southern Company, The		148,996	5.8		5.8
SouthernEra Resources Limited		253,100	1.4	1.4	
	warrants	75,000	-	-	1.4
SouthTrust Corporation		45,469	1.9		1.9
Southwest Airlines Company		107,795	2.2		2.2
Souza Cruz, S.A.		66,200	0.8		0.8
Spinnaker Global Emerging Markets	Fund units	25,749	14.4		14.4
Sprint Corporation		897,370	11.2		11.2
St. Jude Medical, Inc.		40,388	3.2		3.2
St-Paul Companies Inc., The		31,249	1.6		1.6

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
StanCorp Financial Group, Inc.		2,400	0.2				0.2
Standard and Poor's Depository Receipts	depository receipts	3,100	0.4				0.4
Standard Bank Group Limited		1,535,333	11.6				11.6
Standard Chartered Plc		413,600	8.5				8.5
Stanley Works, The		11,059	0.5				0.5
Stantec, Inc.		1,257,600	27.8				27.8
Staples, Inc.		424,235	15.0				15.0
Star Publications (Malaysia)		239,000	0.5				0.5
Starbucks Corporation		53,579	2.3				2.3
Starwood Hotels & Resorts Worldwide, Inc.		141,720	6.6				6.6
State Bank of India	Participatory Notes	177,400	2.7				2.7
State Street Corporation		45,763	3.1				3.1
Statoil ASA		440,000	5.7				5.7
Steel Dynamics, Inc.		125,000	3.8				3.8
Stelco, Inc. ¹	class A	20,369,594	49.9				49.9
Stockland		795,000	4.0				4.0
Stora Enso Oyj		1,465,739	25.5				25.5
Storage Technology Corporation		15,300	0.5				0.5
Strait Crossing Development, Inc.					9.5		9.5
Stratos Global Corporation		681,000	8.8				8.8
Stryker Corporation		27,317	3.0				3.0
Sudbury Contact Mines Limited	warrants	71,500	-				-
Suez, S.A.		787,000	20.4				20.4
Sui Northern Gas Pipelines Limited		198,649	0.2				0.2
Sumitomo Chemical Co., Ltd		588,000	2.7				2.7
Sumitomo Corporation		21,600	0.2				0.2
Sumitomo Electric Industries, Ltd		892,000	10.3				10.3
Sumitomo Forestry Co., Ltd		557,000	5.6				5.6
Sumitomo Mitsui Financial Group, Inc.		4,382	29.6				29.6
Sumitomo Realty & Development Co., Ltd		155,670	1.8				1.8
Sumitomo Trust and Banking Co., Ltd, The		544,423	4.1				4.1
Summit Real Estate Investment Trust	units	113,900	2.1				2.1
Sun Hung Kai Properties Limited		1,522,071	16.2				16.2
Sun Life Cap Trust					32.4		32.4
Sun Microsystems, Inc.		483,845	2.8				2.8

Sun Life Financial, Inc.		10,179,064	328.8		328.8
Suncor Energy, Inc.		2,212,734	71.9		71.9
Sungard Data Systems, Inc.		39,312	1.4		1.4
Sunoco, Inc.		10,484	0.7		0.7
Suntrust Banks, Inc.		38,507	3.6		3.6
Supervalu, Inc.		151,346	5.6		5.6
SupportSoft, Inc.		65,000	1.1		1.1
Surgutneftegaz		2,621,000	2.5		2.5
Suzuki Motor Corporation		457,000	8.4		8.4
Svenska Handelsbanken AB	class A	292,419	7.0		7.0
Swatch Group AG		2,648	0.1	0.1	
	class B	1,608	0.2	0.2	0.3
Swedish Match AB		276,190	3.4		3.4
Swiecie, S.A.		2,382	0.1		0.1
Swire Pacific Limited	class A	875,300	6.9		6.9
Swiss Life Cayman financial	Convertible bonds			-	-
Swiss Life Holding		5,520	1.3		1.3
Swiss RE		359,036	30.2		30.2
Swisscom AG		33,281	13.0		13.0
Symantec Corporation		57,131	2.6		2.6
Symbol Technologies, Inc.		31,552	0.7		0.7
Syngenta AG		252,213	21.6		21.6
Synnex Technology International Corporation		759,000	1.3		1.3
Synovus Financial Corp.		41,229	1.5		1.5
Synthes-Stratec, Inc.		4,807	5.7		5.7
Sysco Corp.		448,066	21.6		21.6
TABCORP Holdings Limited		481,611	5.3		5.3
TCL International Holdings Limited		4,358,000	2.4		2.4
TDC A/S		18,400	0.8		0.8
TD Capital Trust II				39.1	39.1
TDK Corp.		140,000	13.0		13.0
TECO Energy, Inc.		25,605	0.5		0.5
TELUS Corporation		1,604,592	41.6	41.6	
	class A	2,607,349	63.1	63.1	104.7
TI Automotive Limited	class A	409,200	-		-
TJX Companies, Inc., The		232,457	6.6		6.6
TOUEI HOUSING Corporation		139,100	4.6		4.6
TPG N.V.		181,340	5.5		5.5
T. Rowe Price Group, Inc.		124,835	7.6		7.6
TSO3, Inc.		1,456,800	4.5		4.5
TUI AG		144,133	3.5		3.5

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
TV Azteca, S.A. de C.V.		53,400	0.6				0.6
TXU Corp.		187,777	5.7				5.7
Tahera Corporation		3,600,000	1.0			1.0	
	warrants	800,000	0.1			0.1	1.1
Taisei Corporation		2,393,500	11.3				11.3
Taishin Financial Holdings Co., Ltd		2,270,000	2.2				2.2
Taiwan Cellular Corp.		1,326,000	1.5				1.5
Taiwan Semiconductor Manufacturing Company, Ltd		4,264,617	10.3				10.3
Taiwan Styrene Monomer Corporation		539,000	0.7				0.7
Take-Two Interactive Software, Inc.		22,000	0.8				0.8
Takeda Chemical Industries, Ltd		702,500	36.0				36.0
Takefuji Corporation		340	-				-
Talbots, Inc., The		9,800	0.4				0.4
Talisman Energy, Inc.		2,451,985	180.3		26.4		206.7
Tanjong Public Limited Company		649,200	2.4				2.4
Target Corporation		850,425	42.2				42.2
Targeted Genetics Corporation		401,667	1.1				1.1
Taro Pharmaceutical Industries, Ltd		6,900	0.6				0.6
Tata Engineering and Locomotive Company Limited		31,200	0.4				0.4
Tate & Lyle, Plc		550,984	4.0				4.0
Taylor Woodrow Plc		274,400	1.7				1.7
Tecan AG		1,699	0.1				0.1
Tech Data Corporation		72,600	3.7				3.7
Technip, S.A.		80,360	11.2				11.2
Teck Cominco Limited ¹	class A	773,800	18.0			18.0	
	class B	2,520,299	55.3			55.3	73.3
Tecsys, Inc.		372,706	0.8				0.8
Teknion Corporation		2,299,460	13.3				13.3
Tektronix, Inc.		11,593	0.5				0.5
Tele Norte Leste Participacoes, S.A. (Telemar)		150,800	3.0			3.0	
	preferred	209,981,414	3.9			3.9	6.9
TelePizza, S.A.		16,231	-				-
Télébec, Ltée					23.2		23.2
Telecom Argentina Stet - France Telecom, S.A.		59,100	0.7			0.7	
		39,700	0.4			0.4	1.1

Telecom Corporation of New Zealand, Ltd		1,598,846	7.3			7.3
Telecom Italia Mobile S.p.A.		4,540,498	31.8			31.8
Telecom Italia S.p.A.		16,407,397	43.8			43.8
TelecomAsia Corporation Public Compagny Limited	rights	520,105	-			-
Telefónica, S.A.		4,665,069	86.6			86.6
Telefonos de Chile		21,925	0.4			0.4
Telefonos de Mexico, S.A.		149,400	6.4		6.3	
	class L	1,954,299	4.2		4.2	10.5
Telekom Austria AG		95,342	1.4			1.4
Telekom Malaysia Berhad		308,000	0.9			0.9
Telekomunikacja Polska, S.A.		617,686	3.1			3.1
Telemig Celular Participacoes, S.A.		30,000	1.2			1.2
Telenor ASA		2,067,666	17.5			17.5
TéléSAT Canada, Inc.					12.7	12.7
Telesystem International Wireless, Inc. ^{1 2}		768,205	8.3			8.3
Television Broadcasts, Ltd		379,834	2.5			2.5
Tellabs, Inc.		437,451	4.8			4.8
Telstra Corporation Limited		1,880,783	8.8			8.8
Tembec, Inc.		10,877,835	102.6		102.6	
					0.5	0.5
						103.1
Temple Inland, Inc.		100,461	8.1			8.1
Tenaris, S.A.		152,305	1.6			1.6
Tenet Healthcare Corp.		80,268	1.6			1.6
Teradyne, Inc.		26,206	0.9			0.9
Terasen, Inc.		577,700	27.7			27.7
Terumo Corporation		100,000	2.3			2.3
Tesco Plc		9,862,079	58.3			58.3
Tesma International, Inc.	class A	368,400	10.8			10.8
Tessera Technologies Inc.		5,000	0.1			0.1
Tethyan Copper Company Limited		1,400,000	0.6			0.6
Teva Pharmaceutical Industries, Ltd		117,022	8.6			8.6
Texas Instruments Incorporated		1,172,197	44.6			44.6
Textron, Inc.		91,723	6.8			6.8
Theralipids, Inc.	class A	979,250	-		-	
	preferred B	1,050,000	-		-	
	warrants	75,000	-	-	-	-
Theratechnologies, Inc.		526,155	2.0			2.0
Thermo Electron Corporation		22,177	0.7			0.7
Thomas & Betts Corporation		8,064	0.2			0.2
Thomson Corporation, The					13.9	13.9
		3,156,167	148.6		148.6	162.5

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Thus Group Plc		64,208	-				-
ThyssenKrupp AG		805,217	20.4				20.4
Tiffany & Co.		20,059	1.2				1.2
Time Warner, Inc.		3,044,623	70.5				70.5
Tofas Turk Otomobil Fabrikasi A.S.		552,312,906	1.5				1.5
Tokyo Electric Power Co., Inc., The		771,700	21.8				21.8
Tokyo Electron, Ltd		365,692	34.6				34.6
Tokyo Gas Co., Ltd		2,886,000	13.3				13.3
Toll Brothers, Inc.		45,000	2.3				2.3
Tomkins Plc		163,576	1.0				1.0
Topdanmark A/S		83,662	5.8				5.8
Toray Industries, Inc.		1,836,000	9.6				9.6
Torchmark Corporation		111,325	6.5				6.5
Toronto Hydro Corp					7.4		7.4
Toronto Dominion Bank					107.4	107.4	
		8,253,861	357.3			357.3	464.7
Torstar Corporation	class B	2,004,196	58.1				58.1
Toshiba Group Companies, The		2,351,200	11.5				11.5
Tostem Inax Holding Corporation		477,000	11.7				11.7
Total, S.A.		672,887	153.9				153.9
TouchTunes Music Corporation		67,707,323	16.4			16.4	
	preferred	25,000,000	16.2			16.1	32.5
Toyota Motor Corporation		2,086,000	90.4				90.4
Toys R Us, Inc.		29,233	0.5				0.5
TransForce Income Fund	Fund units	3,772,100	36.0				36.0
TransAlta Corporation		567,923	10.5				10.5
Transat A.T., Inc.					10.0	10.0	
		3,069,575	28.5			28.5	38.5
TransCanada Corporation		4,624,819	128.9				128.9
TransCanada Pipelines, Limited					70.3		70.3
Transcontinental, Inc.	class A	3,211,300	77.1			77.1	
	class B	417,334	10.1			10.1	87.2
Transneft	preferred	1,500	1.2				1.2
Transocean, Inc.		43,849	1.4				1.4
Trans-Québec Maritimes Pipelines					11.1		11.1

Travelers Property Casualty Corp.	class A	148,277	3.2	3.2	
	class B	371,139	8.1	8.1	11.3
Trend Micro Incorporated		121,300	4.2		4.2
Tribune Company		101,362	6.8		6.8
Trilon Financial Corporation				14.7	14.7
Trizec Canada, Inc.		803,040	14.3		14.3
Trizec Hahn Corporation				321.3	321.3
Trojan Technologies, Inc.		164,339	1.2		1.2
Tundra Semiconductor Corporation		134,200	3.6		3.6
Tupperware Corporation		7,994	0.2		0.2
Tupras Turkiye Petrol Rafine		48,522,550	0.4		0.4
Turkish Garanti Bankasi		699,049,385	2.4		2.4
Turkiye IS Bankasi		94,446,964	0.6		0.6
Tyco International, Ltd		1,558,587	53.2		53.2
UBS AG		1,338,102	117.8		117.8
UCFC Home Equity Loan				6.8	6.8
UFJ Holdings, Inc.		2,272	14.1		14.1
UPM - Kymmene Oyj		295,135	7.2		7.2
U.S. Bancorp		885,122	34.0		34.0
UST, Inc.		104,582	4.8		4.8
UTS Energy Corporation		5,100,500	3.3		3.3
Ukraine Fund	Fund units	77,700	0.1		0.1
Ultra Petroleum Corporation		50,000	1.6		1.6
Umicore		179,892	14.4		14.4
Uni-Charm Corporation		10,800	0.7		0.7
UniCredito Italiano S.p.A		7,103,402	49.5		49.5
Uni-Sélect, Inc. ¹		2,569,900	55.8		55.8
Uniao de Bancos Brasileiros, S.A. (Unibanco)		41,489	1.2		1.2
Unibail		8,400	1.0		1.0
Unilever N.V.	depository receipts	99,654	8.0		8.0
Unilever Plc		3,514,549	41.8		41.8
Union Pacific Corp.		85,223	7.6		7.6
Union Planters Corporation		37,764	1.6		1.6
UnionBanCal Corporation		79,900	5.9		5.9
Unisys Corporation		45,159	0.9		0.9
Unite Group Plc		950,000	3.9		3.9
Unité SS Émergent	indexed fund units	5,109,647	81.1		81.1
United Arrows, Ltd		62,800	3.6		3.6
United Microelectronics Corporation		3,704,869	4.1		4.1
United Overseas Bank Limited		1,000,990	10.0		10.0
United Parcel Service, Inc.	class B	430,228	41.4		41.4

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
United States Steel Corporation		214,113	9.7				9.7
United Technologies Corporation		526,597	64.3				64.3
United Utilities		233,708	2.7			2.7	
	class A	1,386,209	9.8			9.7	12.4
UnitedHealth Group Incorporated		303,317	22.6				22.6
Univision Communications, Inc.	class A	44,102	2.3				2.3
Unocal Corporation		35,482	1.7				1.7
UnumProvident Corporation		40,523	0.8				0.8
Uralsvyazinform		54,500	0.4			0.4	
	preferred	78,763,900	2.4			2.4	2.8
Uruguay Mineral Exploration, Inc.		150,000	0.7				0.7
Usinas Siderurgicas de Minas Gerais, S.A.	preferred A	675,700	9.0				9.0
VERITAS Software Corporation		66,665	3.2				3.2
VF Corporation		88,253	4.9				4.9
Valero Energy Corporation		62,800	3.8				3.8
ValueClick, Inc.		150,000	1.8				1.8
Van Houtte, Inc. ¹		1,854,100	29.8				29.8
Vasogen, Inc		843,288	8.2				8.2
Venture Corporation Limited		522,247	7.8				7.8
Verenigde Nederlandse Uitgeversbedrijven		92,786	3.8				3.8
Verisign, Inc.		111,200	2.3				2.3
Verizon Communications		1,690,362	76.4				76.4
Vestas Wind Systems A/S		57,780	1.1				1.1
Viacom Inc.	class B	1,126,695	64.3				64.3
Vina Concha Y Toro, S.A.		286,511	0.3				0.3
Vinci S.A.		30,581	3.2				3.2
Vincor International, Inc.		208,900	5.7				5.7
Virginia Gold Mines, Inc.		1,500,000	2.2				2.2
Visteon Corporation		17,844	0.2				0.2
Vitec Co., Ltd		64,500	0.7				0.7
Vivendi Environnement		99,009	3.0				3.0
Vivendi Universal, S.A.		1,856,893	57.6				57.6
Vodafone Group Plc		72,998,351	231.5				231.5
Vsource, Inc. ²	preferred 4A	3,000	7.9			7.9	
	warrants	1,000,000	-				7.9

Vulcan Materials Company		14,489	0.9		0.9
WGI Heavy Minerals, Incorporated		250,000	2.9	2.9	
	special warrants	300,000	3.4	3.4	6.3
WMC Resources Limited		1,234,300	6.3		6.3
WPP Group Plc		491,315	6.2		6.2
W.W. Grainger, Inc.		12,523	0.8		0.8
Wachovia Corporation		955,862	57.5	57.5	
	preferred	7,600	-	-	57.5
Waddell & Reed Financial, Inc.	class A	142,500	4.3		4.3
Wal-Mart de Mexico, S.A. de C.V.	class C	210,666	0.7	0.7	
	class V	1,010,118	3.7	3.7	4.5
Wal-Mart Stores, Inc.		2,627,032	180.5		180.5
Walgreen Co.		295,665	13.9		13.9
Walt Disney Company, The		1,320,583	39.8		39.8
Warnex, Inc.		981,000	1.3	1.3	
	warrants	900,000	-	-	1.3
Washington Mutual, Inc.		266,108	14.1		14.1
Waste Management, Inc.		200,961	7.7		7.7
Waters Corporation		122,834	5.3		5.3
Watson Pharmaceuticals, Inc.		37,318	2.2		2.2
Weingarten Realty Investors		66,800	3.8		3.8
Wella AG	preferred	6,200	0.7		0.7
Wellpoint Health Networks, Inc.		55,660	7.0		7.0
Wells Fargo Company		1,660,173	126.3		126.3
Wells Fargo Finance Canada				29.0	29.0
Wendy's International, Inc.		15,549	0.8		0.8
Wereldhave N.V.		20,650	2.0		2.0
Wescast Industries, Inc.	class A	52,000	2.0		2.0
Wesfarmers Limited		181,919	4.7		4.7
West Corporation		103,400	3.1		3.1
West Fraser Timber Co., Ltd				15.9	15.9
WestJet Airlines, Ltd		749,525	21.3		21.3
Westcoast Energy, Inc.				23.2	23.2
Western Oil Sands, Inc.	class A	347,000	10.2		10.2
Westfield America Trust		2,084,000	3.8		3.8
Westfield Holdings Limited		541,012	7.4		7.4
Westfield Trust		2,260,580	7.8		7.8
Westpac Banking Corporation		1,504,106	23.4		23.4
Weyerhaeuser Company Limited		195,324	16.2		16.2
Wharf (Holdings) Limited, The		1,599,127	5.7		5.7

7 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Wheaton River Minerals, Ltd		6,650,000	25.7			25.7	
	rights	2,253,400	5.1			5.1	30.8
Whirlpool Corporation		49,556	4.6				4.6
William Demant Holdings A/S		3,900	0.2				0.2
Williams Companies, Inc., The		110,066	1.4				1.4
Williams-Sonoma, Inc.		3,100	0.2				0.2
Windsor Trust 2003-A					50.5		50.5
Winn-Dixie Stores, Inc.		36,454	0.4				0.4
Winpak, Ltd		54,600	5.5				5.5
Wisconsin Energy Corp.		82,600	3.6				3.6
Wm. Wrigley Jr. Company		30,746	2.2				2.2
Wolseley Plc		2,105,815	38.5				38.5
Wolters Kluwer N.V.	class C	75,000	1.5				1.5
Wolverhampton & Dudley Breweries Plc		401,525	7.2				7.2
Woolworths Group Plc		109,813	0.1				0.1
Woolworths Holdings Limited		646,400	1.0				1.0
Woolworths Limited		1,168,096	13.1				13.1
World Wrestling Entertainment, Inc.		315,500	5.3				5.3
Worthington Industries, Inc.		11,794	0.3				0.3
Wyeth		484,729	26.6				26.6
XL Capital, Ltd	class A	18,649	1.9				1.9
XM Satellite Radio Holdings Inc.	class A	6,200	0.2				0.2
XTO Energy, Inc.		34,866	1.3				1.3
Xcel Energy, Inc.		122,835	2.7				2.7
Xerox Corporation		416,764	7.4				7.4
Xilinx, Inc.		376,772	18.8				18.8
YTL Corporation Berhad		432,700	0.6				0.6
YUKOS		82,220	4.8				4.8
YUM! Brands, Inc.		40,278	1.8				1.8
Yahoo Japan Corporation		349	6.0				6.0
Yahoo!, Inc.		177,109	10.3				10.3
Yamanouchi Pharmaceutical Co., Ltd		184,300	7.4				7.4
Yamato Transport Co., Ltd		745,300	11.4				11.4
Yang Ming Marine Transport		670,000	0.9				0.9
Yanzhou Coal Mining Company Limited		1,364,000	1.4				1.4

Yellow Pages Income Fund	249,000	2.9		2.9
York Receivable Trust			49.6	49.6
Yuanta Core Pacific Securities Co.	1,566,340	1.2		1.2
ZENON Environmental, Inc. ¹	693,874	13.0	13.0	
class A	575,100	9.0	9.0	22.0
Zais Investment Grade, Ltd			11.0	11.0
Zarlink Semiconductor, Inc.	1,844,666	8.1		8.1
Zhejiang Expressway Co, Ltd	1,928,000	1.5		1.5
Zimmer Holdings, Inc.	33,071	3.0		3.0
Zions Bancorporation	12,198	1.0		1.0
Zurich Financial Services AG	157,090	29.2		29.2

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

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

In this table are listed the major investments in share and bonds of public corporations. This table does not account for the hedging of foreign exchange risks. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31. However, whenever possible and without transgressing the above standards, the annual list states the total amount of these differences.

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES

as at December 31, 2003

(fair value - in millions of dollars)

Investment amounts:

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

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Real Estate Group						
2626-7633 Québec Inc.			X			A
2631-8030 Québec Inc.			X			A
2631-9202 Québec Inc.			X			A
2632-1612 Québec Inc.			X			A
2862-8923 Québec Inc.			X			A
Alizé, Gestion technique d'immeubles inc.			X			A
Asian Property Partners Ltd		X				E
Aston Gardens at Venice, LLC					X	B
Atlantica Residential SA		X				A
BRE/Satellite Co-Investor L.P.		X				E
BTC Properties I Ltd.			X			A
BayWoods Development & Management Partners, LLC					X	B
Bentall Management LP			X			C
Blackstone Real Estate Partners II		X				C
Blackstone Real Estate Partners III		X				E
CDP Management Europe SAS			X			A
Carlyle Realty Partners II, L.P.		X				D
Central European Retail Property Fund		X				A
Cherokee Investment Partners II, L.P.		X				C
Chiswick Park Unit Trust		X				F
Colyzeo Investors, L.P.		X				A
Daltex Realty Corp.			X			A
Fonds de Résidences Maestro II, SEC		X				C
Fonds de Résidences Maestro, SEC		X				C
Gresham Property Partners, L.P.		X				E
Hercules Unit Trust		X				G
Kingstreet Real Estate Growth LP No.1		X				C
LLFC Enhanced Yield Debt Fund I, L.P.		X				C
LSF IV B KOREA II, L.P.			X			H
Lazard & Frères L.P.		X				D
Lone Star Fund II (Bermuda) L.P.		X				F
Lone Star Fund III (Bermuda) L.P.		X				H
Lone Star Fund IV (Bermuda) L.P.		X				H
Lone Star Opportunity Fund L.P.		X				B

MCAP inc.			X	X		C
Penreal Property Trust II		X				A
Penretail I Limited Partnership		X				A
Penretail II Limited Partnership		X				A
PVP, LLC			X			A
Pillar Caisse Management Limited			X			A
Praedium Performance Group		X				D
Prime Groupe Realty, L.P.			X			C
SITQ Jardins SAS			X			D
SITQ ONTARIO INC.			X			A
SPV La Défense PLC			X			A
Schroder Asian Property Fund		X				C
Société en commandite Cité du Multimédia de Montréal		X				A
Société en commandite TMSA		X				A
Synchroserve Inc.			X			A
Westlake Tower Associates Joint Venture		X				A
Wilmorite Properties Inc.			X			G
Private Placements²						
162894 Canada inc. ³	class A		X			A
	warrants		X	X	X	A
2752506 Canada inc.					X	B
3712893 Canada inc.					X	A
3856208 Canada inc.				X		A
800.com Inc.	preferred C, D		X			A
9011-6641 Québec inc.					X	A
9045-1287 Québec Inc.			X		X	A
9082-9292 Québec inc. ³			X			A
@rgentum, Corp. gestion et recherche		X				A
AEgera Thérapeutique inc.	preferred A, D		X			B
AMP-IndAsia India Fund LLC		X				A
ARC Energy Venture Fund 3 Canadian L.P.		X				C
ATI Medical, Inc.	preferred B		X			A
	warrants		X			A
AXA Private Equity Fund		X				B
AXA Private Equity Fund II		X				D
AXA Secondary Fund II L.P.		X				C
AXA Secondary Fund L.P.		X				C
AXA VENTURE Fund IV		X				A
Accel IV L.P.		X				A
Accès Capital Atlantique Maroc, L.P.		X				A
Accès Capital Atlantique S.A. ³			X			A
Accès Capital Québec, S.E.C.		X				B
Accovia Inc.	warrants		X	X		A
	preferred B, D, F		X			B

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Acurian Inc.	preferred C		X			A
			X			A
Addenda Capital inc.		X				C
Addenda.math inc.		X				A
Administration LVER inc.			X		X	A
Advent Private Equity Fund II, L.P.		X				C
Aeris Communications Inc. ³	warrants		X			A
	preferred D, E		X			C
			X			A
Aérobic Technologies Inc.	class B		X		X	A
AgoraeGlobal	preferred A-1		X			A
Air Data inc.			X		X	A
Air2Web Inc.	warrants		X			A
	preferred B, C		X			A
Albums DF Itée	class A		X			A
	warrants		X		X	A
Ammasso, Inc.	preferred A		X			A
Anadys Pharmaceuticals Inc.	warrants		X			A
	preferred E, F		X			B
Anderson Energy Ltd.	class B		X			B
Angiogène inc.	preferred A		X			A
	warrants		X			A
			X			A
ArcLight Energy Partners Fund I, L.P.		X				E
Arc Second Inc.			X			A
Ares Leveraged Investment Fund II, L.P.		X				C
Ares Leveraged Investment Fund, L.P.		X				A
Argo II:The Wireless-Internet Fund L.P.		X				A
Arlington Capital Partners, L.P.		X				B
Ascent Medical Technology Fund, L.P.		X				B
Asia Equity Infrastructure Fund, L.P.		X				E
Asia Pacific Growth Fund II, L.P.		X				A
Asia Pacific Growth Fund III, L.P.		X				D
AstroVision International Inc.	preferred A		X			A
	warrants		X	X		A
	stock option		X			A
Atlantic Equity Partners III, L.P.		X				C
Atlas Venture Fund III, L.P.		X				B
Atlas Venture Fund IV, L.P.		X				A

Attraction inc.	class A		X			A
	preferred C, J		X			A
AudioKinetic Inc.				X		A
Audisoft Technologie inc.	class H		X			A
	preferred J		X			A
	stock option		X			A
Auriga Ventures		X				C
	parts B	X	X			A
	parts C	X	X			A
Auriga Ventures II	parts A	X	X			A
	parts B	X	X			A
Auto Vu Technologies inc.	class B, C		X		X	A
	preferred A		X			A
Autodis S.A.			X	X	X	A
Automotive Sealing Systems Holdings S.A.	preferred		X			A
			X		X	A
Automotive Sealing Systems S.A..					X	C
Avalon Pharmaceuticals, Inc.	preferred B		X			B
Avantcell Technologies Inc.	class A		X			A
Avensys inc.	class A		X			A
BC European Capital V		X				A
BC European Capital VI		X				F
BC European Capital VII		X				E
BC European Capital-GHG Syndication Fund		X				E
BDH Industries inc.					X	A
BG Media Investors L.P.		X				C
BGT BioGraphic Technologies inc.	stock option		X	X		A
BIOMA Recherche inc.	warrants		X			A
			X	X	X	A
BNP Europe Telecom & Media Fund II, L.P.		X				B
BVP Europe II, L.P.		X				C
BVP Europe, L.P.		X				D
BVP Management Ltd			X			A
Bail Montmorency					X	A
Bail St-Jérôme					X	A
Baring Asia Private Equity Fund II L.P.		X				B
Baring Asia Private Equity Fund L.P.2		X				C
Baring Asia Private Equity Fund L.P.4		X				A
Baring Vostok Private Equity, L.P. 1		X				C
Beacon Group Energy Invest. Fund II L.P.		X				C
Bestar Radio Inc. ³	class A		X			A
BioAM		X				A
Biogenetis inc.	class D		X			A
Bios Agriculture inc.			X	X	X	A
Biovet inc.	class B		X			A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Blackstone Capital Partners IV L.P.		X				C
Blackstone Offshore Capital Partners II L.P.		X				C
Blackstone Offshore Capital Partners III L.P.		X				G
Blue Mountain Wallcoverings Inc.	class A		X	X		B
Bluerock Systems, Inc.	preferred A		X			A
Bombardier Inc.	class B		X			D
Bond Face Technology inc.			X		X	A
Bourne Leisure Holdings Limited			X			A
Bragg Photonics Inc.	class A		X			A
Brazil Private Equity Fund L.P., The		X				B
Brightspark Ventures, L.P.		X				C
Broadview Capital Partners Q.P. Fund L.P.		X				B
Bruckmann, Rosser, Sherrill & Co. II, L.P.		X				C
C&C Group PLC			X			G
CCP Allied, LDC			X			B
CDP Asia International Advisory Inc.			X			B
CDP Korea Telecom and Infrastructure Fund, L.P.		X				B
CFSL Acquisition Corp.	preferred A		X			C
CFSL Holdings Corp.	class A		X			A
CMC Electronics Holdings Inc.	class A		X			D
CML Emergency Services Inc.	preferred A		X			A
			X			A
CO2 Solution inc.				X		A
COESI Inc.	stock option		X		X	A
Callahan Baden-Wurttemberg GmbH					X	D
Callahan InvestCo Belgium 1 S.à.r.l.	class A		X		X	A
	preferred		X			A
Callahan InvestCo Belgium 2 S.à.r.l.	preferred		X			A
			X		X	A
Callahan InvestCo Germany 1 S.à.r.l.	class A, C		X		X	A
	preferred		X			A
Callahan InvestCo Germany 2 S.à.r.l.	class A, A-2, A-3, A-4		X		X	A
	preferred		X			A
Callisto Capital L.P.		X				A
Camoplast inc.	class A		X		X	C
Canadian Pension Equity & Company, L.P.		X				A
Canadian Regional Aircraft Finance Transaction no1. Limited	preferred		X			A
Candover 2001 Fund UK No 3 L.P.		X				D
Capital Entertainment Corporation ³			X			A

Capital Teraxis inc. ³		X	X		A
Capital Z Financial Services Fund II, L.P.		X			A
Caravelle Investment Fund II, L.L.C.		X			A
Caravelle Investment Fund, L.L.C.		X			A
Caricel inc. ³			X		A
Carlyle Asia Venture Partners 1, L.P.		X			C
Carmanor Inc.				X	D
Catlin Group Ltd		X			B
Catlin Group Ltd		X			B
Cavalier Textiles Group L.P.		X			A
			X		A
Cellex Power Products Inc.	preferred B		X		A
Cemex Asia Holdings Ltd			X		D
Century Capital Partners III, L.P.			X		A
Cercueils Victoriaville Itée	class A		X		A
Champlain Capital Partners, L.P.		X			B
Château Mont Sainte-Anne inc. et al.				X	A
Chaussure Rallye inc.	class B		X		A
Cherokee Investment Partners II, L.P.		X			C
China Renaissance Industries, L.P.		X			A
Chronogen Inc.	warrants		X		A
	preferred A, B		X		A
Cilys 53 Inc.			X		A
Cimbec inc.				X	A
Citicorp Mezzanine III, L.P.		X			C
CiviGenics Inc.	preferred B		X	X	A
ClearCross, Inc.	preferred F, G, H		X		A
			X	X	A
Cobra International Systèmes de Fixations Cie			X	X	A
Codagen Technologies Corp.	preferred A, C		X		A
			X	X	A
Coencorp Consultant Corporation	class C		X		A
Collège de L'Estrie inc. ³	preferred pr.2		X		A
			X		A
Columbia Capital Equity Partners II L.P.		X			B
Comact Inc.			X		B
Commandité Cartier Inc.			X		A
Commercial Alcohols Inc.			X		B
Commonwealth Capital Ventures III, L.P.		X			B
Compagnie d'assurances Gisco inc., La			X		A
Compagnie financière Martin-maurel			X		C
Companhia de Participações Alpha	preferred		X		A
Compass Capital Fund Associates Ltd			X		A
Compass Capital Fund L.P.		X			B

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Compatigène Inc.	preferred A		X			A
	warrants		X			A
Concept Fiatlux inc.	class A		X		X	A
Conning Capital Partners VI, L.P.		X				C
Convac Holding International Limited ³			X		X	A
Convac Technologies Limited	warrants		X			A
			X		X	A
Coradiant Inc.	warrants		X			A
	preferred A, B		X			A
Corporation Alter Moneta ³			X	X		D
Corporation Canacure, La	preferred C		X			A
Corporation de Commercialisation des Centres d'appels du Québec CCCQ			X			A
Corporation de Développement Tradition Inc.	class A		X		X	A
	preferred C		X			A
Corporation de Développement Triton inc.			X			A
Corporation Flexia			X		X	A
Corporation Inglasco Ltée, La					X	A
Corporation MDS Aérospatial				X		A
Coventree Capital Group Inc.	class A, B		X		X	B
Crabiers du Nord inc., Les					X	A
Craegmoor Limited			X		X	C
Cypress Merchant Banking Partners II, L.P.		X				C
Cytheris S.A.			X			A
CytoLogix Corporation	preferred B		X			A
	warrants		X		X	A
Cytochroma Inc.	preferred B		X			A
DCPI Investco, Inc. ³			X		X	B
DGB Développement International Inc.					X	A
D.J. LIVINGSTON & CO., INC.	preferred A		X			A
	warrants		X	X		A
DMC II Company	preferred A		X			C
			X			A
DWM Inc.	class A		X			G
Décisif Solutions Logiciels inc.	preferred D		X		X	A
Dénommé Vincent prêt-à-porter masculin inc.	preferred B		X			A
Deshors International S.A. ³			X		X	A
Dicos Technologies inc.	preferred D		X			A
Diesel Force Marketing inc.	class A, C, H		X		X	A
Dion Machineries inc. ³	class A		X		X	A

Dispensing Containers Corporation			X	X	A
Distraction Formats 2000 Inc.			X	X	A
Dolan Média Company				X	B
Dolphin Communications Fund, L.P.		X			A
Dolphin Telecom plc	class A		X		A
				X	A
Domain Partners III, L.P.		X			A
Domain Partners IV, L.P.		X			B
Dometic Appliances AB	warrants		X		A
Duff Ackerman & Goodrich CD Fund, L.P.		X			B
Dundee Wealth Management Inc.			X		B
Dynapix Intelligence Imaging inc.	stock option		X		A
EBF Group, LLC		X			A
e.Pak Resources (S) Pte Ltd	preferred B		X		A
e-XML Media			X		A
EGS Private Healthcare Partnership, L.P.		X			B
ETL Electronique Ltée				X	A
Editorial Medcom S.A. de C.V.	preferred D		X		A
Efco inc.				X	B
Effigi Inc.				X	A
Emerging Europe Capital Investors, LDC		X			C
Energy One Private Equity Fund L.P.		X			C
Enerplus Pension Resource Corporation IV	class A		X		B
Entertainment Network India Limited			X		B
Entomed S.A.	class D		X		A
Entreprises Railquip inc., Les	class B		X	X	A
Entrisphere, Inc.	preferred B		X		B
Environmental Private Equity Fund II, L.P.		X			A
Environmental Research and Development Capital, L.P.		X			A
Estaris inc.	class A		X	X	A
Esteem Fashions Inc.	class A, E		X	X	A
Europe Loisirs SA			X	X	A
Evercore Venture Partners L.P.		X			A
Evergreen Solar, Inc.	preferred A		X		A
Eximias Pharmaceutical Corporation	preferred C		X		A
	warrants		X	X	A
Exploration SOQUIP inc.	preferred		X		A
Exxel Capital Partners 5.5, L.P.		X			A
Exxel Capital Partners V, L.P.		X			A
Fermag inc.	class A		X		A
Festival Fun Parks, LLC				X	B
Fiducie Alter Moneta			X	X	C
Fiducie AM			X	X	A
Fiducie Immobilière 1200 Nobel				X	A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Fleetmind Solutions inc. ³	class A		X		X	A
	preferred B		X			A
Fonds AlterInvest, S.E.C.			X			B
Fonds d'investissement AlterInvest inc.	class A, C		X			C
Fonds d'investissements Focus, S.E.C.		X				C
Fonds d'investissements Micro-Cap II, S.E.C.		X				A
Fonds d'investissements Micro-Cap, S.E.C.parts			X			A
Fonds Évolution inc.		X			X	A
Fonds mezzanine EdgeStone Capital II		X				B
Fonds Technocap Inc.	preferred		X			C
Forambec Itée	class A		X		X	A
Foresterie Saint-Dunstan inc.					X	A
Fort Global		X				D
Fort Global LLC		X				A
Fort L.P.		X				A
Fort Management Inc.			X			A
Forward Ventures IV, L.P.		X				B
Fournitures Funéraires Victoriaville Inc.	class A, B, D		X			A
GFI Group	preferred C		X			B
GSM Capital Annex Fund, L.P.		X				A
GSM Capital Limited Partnership		X				A
GSS L.A. LTD ³			X			A
GSS LA (Canada) Inc. ³			X			A
GS Special Opportunities (Asia) Offshore Fund, L.P.		X				C
Galen Partners International II, L.P.		X				A
Galileo Laboratories Inc.	preferred F		X			A
Gecko Électronique inc.					X	A
GeminX Biotechnologies inc.	class A		X			A
	preferred A		X			B
	warrants		X			A
GeneChem Technologies S.E.C.		X				B
Générale de Services Santé N.A. inc.	class A		X			A
	preferred B		X			B
Genesis Partners II LDC		X				B
Genstar Capital Partners III			X			B
Géo-3D inc.	class A		X			A
Géomax International inc.			X			A
Gestion Biothermica Énergie Inc. ³			X			A
Gestion Capital 07 Enr.		X				A

Gestion d'Arbitrage Cristallin inc. ³		X			A
Gestion de placements Holdun inc.	class A, B	X			A
Gestion Groupe RT (1996) ltée	class A	X			A
Gestion Michel Julien inc.	class A	X			A
	preferred B, C, D	X			A
Gestion SFL inc.	class A	X			B
Gestion Sky High Inc.	class A	X		X	A
Gestion Sodémex inc.	class A, B	X			A
Gestion Téléystème Inc. ¹	preferred D	X	X		E
Gilde IT Fund II		X			A
Glencoe Capital Partners III, L.P.		X			C
Glencoe/d'Amérique LLC		X			C
Glimmerglass Networks Inc.	preferred B, C	X			B
GrandBanks Capital Venture Fund L.P.		X			B
Great Hill Equity Partners, L.P.		X			C
Green Equity Investors III, L.P.		X			D
Green Equity Investors IV, L.P.		X			A
Grocery Gateway Inc.	preferred	X			B
	preferred A	X			A
	warrants	X	X		A
Grohe Holding GmbH		X		X	H
Groupe BBSP S.A.		X			A
Groupe documens inc.	class A	X			A
	preferred G	X			A
	warrants	X	X		A
Groupe Drolet inc.		X			A
Groupe Expordev ³		X	X		A
Groupe Hauts-Monts inc.				X	A
Groupe Image Buzz inc.	class A	X			A
	preferred E	X			A
Groupe Lincora inc.		X			A
Groupe Minutia inc.	stock option	X		X	A
Groupe Optimum inc.	class AA, BB	X			B
Groupe SNS (Service Nettoyage Sanitaire) inc.	class B	X			A
	stock option	X			A
Groupe Sydsons inc. ³	stock option	X			A
		X	X		A
Grupo Corporativo Ono, S.A.		X			G
HRS Asset Management Limited		X			A
HR Strategies Inc.	class A	X			A
		X			C
Halfords Group Limited	warrants	X			A
Harbour Group Investments III, L.P.		X			C
Harbour Group Investments IV, L.P.		X			B
HealthCap IV L.P.		X			B

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Heatwave Technologies Inc.	preferred A		X			A
Hemera Technologies inc.			X			A
Hidroeléctrica Rio Lajas					X	A
Highcrest Special Opportunity Fund, L.P.		X				A
Hôtel Baker Itée					X	A
HyRadix Inc. ³			X			B
Hydro Bromptonville S.A.					X	B
ICG Mezzanine Fund 2000, L.P.		X				E
ICG Mezzanine Fund, L.P.		X				C
ISM BioPolymer inc.	stock option		X		X	A
IXIASOFT inc.	preferred D, E, G		X			A
IdexMed inc. ³	class A		X	X	X	A
Imagerie xyz inc.	warrants		X			A
	preferred B, D		X			A
Imaginum Inc.			X			A
Imascope inc.	stock option		X			A
Immeubles Nordic enr., Les					X	A
Imprimerie Solisco inc.					X	A
Industries Fib-Pak inc., Les			X		X	A
Industries Machinex Inc.	class A-1, B		X		X	A
	preferred I		X			A
Industries NVC Inc.	class A		X			A
Industries Plastipak Inc. ³			X		X	C
Info Financial Consulting Group inc.					X	A
Infotriever Inc.	preferred A		X	X		A
Infrastructure and Environmental Private Equity Fund III, L.P.		X				C
Inhibitex, Inc.	warrants		X			A
	preferred D, E		X			B
Innergex, Fonds de revenu			X		X	B
	preferred units		X			A
			X			C
Innodia Inc.	preferred A		X			A
	warrants		X			A
Innovacom3			X			A
Intelligent Photonics Control Corp.	preferred B		X			B
Intercontinental Telecommunications Corp.	preferred A		X			A
	rights		X			A
			X	X		A
Interstar Technologies Inc.	preferred A, C		X			A

IntraLuminal Therapeutics, Inc.	preferred series D-1		X		B
Investissement Projet Ex Machina Inc. ³			X	X	A
Investissements 3L (Laval-Laurentides-Lanaudière) S.E.C.		X			A
Investissements Novacap inc.	class A		X		A
J.A. Bombardier Inc.			X		D
J.L. Albright II Venture Fund		X			A
J.L. Albright III Venture Fund		X			C
J.P. Morgan Partners Global Investors (Cayman) L.P.		X			C
J.W. Childs Equity Partners II, L.P.		X			C
Japan Venture Fund III - (CI)LP3, The		X			B
KKR 1996 Fund, L.P.		X			C
KW Gaspé et compagnie L.P.				X	C
Kadmus Pharmaceuticals Inc.	warrants		X		A
	preferred A, A-2		X		A
			X		A
Keopsys, Key Optical Systems	preferred P		X		A
LGV 1999 Private Equity (UK), L.P.		X			A
LGV 2 Private Equity Fund, L.P.		X			C
LGV 3 Private Equity Fund, L.P.		X			C
LMDS Holdings Limited			X		A
LM Holdings S.à.r.l.	warrants		X		A
LR JET Corporation				X	D
LaGran Textiles, Limited Partnership				X	A
Laboratoires Bio-Med inc., Les ¹	class A		X	X	A
Lakeshore Entertainment Group, L.L.C.		X			C
Laminage Lamcom inc.			X		A
Les Collections Shan Inc.				X	A
Life Imaging Systems Inc.	warrants		X		A
	preferred D, E		X		A
Lightyear Fund, L.P.		X			C
Lime Rock Partners II, L.P.		X			B
Logiciels Dynagram inc., Les	class A, B		X		A
Lone Star Fund III (Bermuda) L.P.		X			G
MAGNOV INC			X		A
MDS Capital Corp.			X		B
MDS Health Ventures (PC) Inc.			X		A
MDS Health Ventures Inc.			X		A
MDS Life Sciences Technology Fund, L.P.		X			B
MG Stratum Fund II, L.P.		X			C
MXT Inc.	class A		X	X	A
Machinerie Optimum inc.				X	A
Manzoni International S.A. ³	class A		X	X	D
March Networks Corporation			X		A
Markland Inc.	class A		X		A
	preferred C, D		X		A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Maxlink.Net Inc.			X	X	X	A
Mécaniciens Dream Inc.	preferred B		X			A
	warrants		X			A
	stock option		X			A
Mechtronix Systems Inc.	class A		X	X	X	B
MedPointe Inc.			X			C
MedQuest Associates Inc.	class A		X			A
	preferred B		X			A
MédiaTel Capital		X				C
Méga Bleu inc.	preferred D		X		X	A
Meridian Automotive Systems Inc.	class A		X			A
	warrants		X		X	C
Merix Bioscience inc.	preferred B		X			A
	warrants		X			A
Metabolex, Inc.			X			B
Metallic Power, Inc.	preferred D		X			A
MethylGene Inc.	class A		X			A
Micro Optics Design Corporation	warrants		X			A
			X			A
Minacom Inc.					X	A
Mine Jeffrey inc.	preferred		X			A
			X			A
Miralta Capital II Inc.	class A		X		X	A
Miralta Teramira Inc.	class A		X		X	A
Mobile Storage Group, Inc.			X		X	C
MobileWay Inc.	preferred C		X	X		B
Mobilix Holding A/S			X			A
Modes Freedom inc.					X	A
Molecular Mining Corporation	preferred B		X			A
Moliflor Loisirs Participations				X	X	C
Mon mannequin Virtuel inc. ³	class A		X	X	X	A
Monterrey Private Equity Fund		X				A
Montfort Diffusion inc.					X	A
Montreal, Maine & Atlantic Corporation	warrants		X			A
			X		X	C
Morgan Schaffer inc. ³	class A		X		X	A
Mosaic Media Group	preferred A-1		X		X	C
Mosaic Music Publishing LLC ³			X			B
Mosaic Venture Partners II, L.P.		X				B

Motovan Corporation	class A		X		X	A
Motus Technologies inc. ³	class A		X			A
NCP-EAS L.P.			X			C
NCP-MHZ, L.P.			X		X	A
NETdelivery Corporation	preferred C		X			A
NGEN Enabling Technologies Fund L.P.		X				A
NTB Neurotrophic Bioscience Inc.					X	A
NanoGram Corporation			X			A
NanoGram Devices Corporation			X			A
Nanoledge			X			A
Neks Technologies inc.	class A		X			A
	preferred B, D, E		X			A
Neo Photonics Corporation	preferred D		X			A
Nephros Therapeutics, Inc.	preferred C-1, C-2		X			A
Nertec Design inc. ³	class A		X	X	X	A
NetActive Inc.				X		A
Netstar International Holdings (BVI) Ltd.	preferred E		X			A
			X		X	A
Network Planning Systems inc.					X	A
Neuroscience Partners, L.P.		X				B
New Enterprise Associates 9, L.P.		X				A
New Enterprise Associates VIII A, L.P.		X				A
New Enterprise Associates VIII, L.P.		X				A
Newbridge Asia III, L.P.		X				C
Newbury Ventures Associates, L.P.		X				A
Nir-Vivo inc.					X	A
North Castle Partners II, L.P.		X				C
Northam Inc.	class A		X			A
			X		X	A
Northstar Trade Finance Inc.			X			A
Noverco Inc.			X			A
Nth Power Technology Fund II-A, L.P.		X				A
NuVasive Inc.	warrants		X			A
	preferred D, D-1		X			C
ONSET Enterprise Associates, III L.P.		X				A
ONSET IV, L.P.		X				B
OPTI Canada inc.	class C		X			B
Oncap, L.P.		X				C
Ono Finance Plc	warrants		X			A
OptiAssurance Inc.	preferred B		X			A
Organogel Canada Itée	class A		X			A
	warrants		X			A
Orisar inc.	preferred A		X			A
Orléans Compagnie d'assurance générale ³	class A		X			A
Ormecon Chemie GmbH			X			A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
PHS Mems	class P		X			A
	preferred 2002		X			A
			X			A
PRA Holdings inc.	warrants		X			A
			X			B
PROCRÉA Biosciences inc.	class A		X			A
PSI Holdings, Inc.	preferred A, B		X			B
			X			A
Palace Entertainment, Inc.	warrants		X			A
			X			A
Papeteries Lafayette Limitée			X			A
Pêcheries Marinard Itée, Les					X	A
Permira Europe I L.P. 1B.		X				C
Permira Europe II LP2		X				C
Permira U.K. III		X				C
PhageTech Inc.	preferred B		X			B
Pharma Laser Inc.				X		A
Phenogene Thérapeutiques inc.	class C		X			A
Photolumen Itée					X	A
Placements TCD, (Les), S.E.N.C.			X			A
Polish Enterprise Fund L.P.		X				C
Pollyconcept Holding B.V.	warrants		X			A
PolyStor Corporation	preferred H		X			A
Premier Caskets Corporation	class A		X			A
Prémoulé inc.			X			A
Pro-Alimentel inc.	class A		X		X	A
	preferred G		X			A
ProQuest Investments II, L.P.		X				C
ProQuest Investments, L.P.		X				C
Productions Pascal Blais inc.			X			A
Produits du loup-marin Tamasu inc.					X	A
Prowatt inc.	class A, B		X		X	A
	preferred C		X			A
Putnam Lovell Equity Partners, L.P.		X				D
Quantiscript Inc.	class E, G		X			A
Quebecor Media Inc. ³			X			H
Quester Venture Partnership		X				B
RHJ Industrial Partners, L.P.		X				C

Racman inc.	class A, B		X		A
	preferred C		X		A
Ragzoo inc.				X	A
Recypro Technologie inc.	stock option		X	X	A
Renaissance Funds LDC, The		X			A
Rio-Sud Inc. ³				X	A
Ryshco Média inc.				X	A
SAM HealthCare/Biotech Equity Fund Limited		X			C
SAM Private Equity Energy Fund L.P.		X			A
SIPAR - Société d'investissements en participations inc.	class A, B		X		A
SM Cable Holdings, LLC ³	class A		X	X	A
SSQ Vie				X	D
SS8 Networks Inc.	preferred A, B, C		X		A
Sablynx inc.	class A		X	X	A
Sagard SAS		X			B
Saints Capital I, L.P.		X			B
San-Roche Financial Inc. ³	class A		X	X	A
Sanderling Venture Partners IV, L.P.		X			B
Sanderling Venture Partners V, L.P.		X			B
Sanitec Corporation			X	X	C
ScénoPlus inc. ³	class A		X	X	A
Schroder Canadian Buy-Out Fund II Limited Partnership CLP2		X			B
Schroder Canadian Buy-Out Fund III Limited Partnership LP1		X			A
Schroders Ventures Asia Pacific Fund L. P.2		X			B
SeQant Asset Management Pty. Limited			X		A
Seaflower Health Ventures 3, L.P.		X			B
Sécurité Polygon inc.				X	A
Sentient Executive 2 GP, Limited			X		A
Sentient Executive GP 1, Limited			X		A
Sentient Global Resources Fund I, L.P.			X		D
Sentient Group Limited, The			X		A
Services de Consultation Supérieures Aérospatiales inc.	class B		X	X	A
Sheila Dassin Boutique inc.				X	A
SiGe Semiconductor Inc.	preferred		X		B
Silanis Technology Inc.	preferred B		X		A
Silonex Inc.	class A, B		X		A
Silver Lake Partners, L.P.		X			G
Siparex S.C.A.			X		A
Sistecar S.A.S.			X		A
Société de cogénération de St-Félicien				X	C
Société de Développement du Magnésium, S.E.C.		X			A
Société des Chemins de fer du Québec inc.	class A		X		C
Société d'investissements Capimont enr.		X			A
Société en commandite Addenda		X			D
Société en commandite Biothermica Énergie ³		X			A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Société en commandite Capidem enr.		X				A
Société en commandite Capimont Technologies	parts B	X	X			A
Société en commandite Capital Montérégie enr.		X				A
Société en commandite Cramex					X	A
Société en commandite Gestion T2C2/ Bio		X				A
Société en commandite Investissements Mauricie-Bois-Francis-Drummond		X				A
Société en commandite Novacap II		X				B
Société en commandite Sodémex		X				C
Société en commandite Sodémex II		X				F
Société en Commandite Ste-Catherine/Bleury		X				A
Société en commandite T2C2 / Bio		X				B
Société en commandite T2C2 / Bio 2000		X				C
Société en commandite T2C2 / Info		X				A
Société Européenne d'Investissement CFI/CDPQ		X				A
Solvision inc.	class A, B		X			A
SpaceVest II, L.P.		X				C
SpaceVest III, L.P.		X				A
Spanish Telecommunications Limited	class A		X		X	A
Spécialités M.B. inc. ³	class A		X		X	A
Spectrum Equity Investors III, L.P.		X				B
StarVest Partners, L.P.		X				C
Studentawards inc.	preferred C		X			A
Sudinnova II		X				A
Sweeteners Holdings inc.			X			A
Symagery Microsystems Inc.	preferred B		X			A
Synercard Corporation	class A		X	X		A
	preferred C		X			A
	stock option		X			A
Systèmes d'acoustique appliquée DVM inc.	stock option		X			A
Systèmes de gestion Heuristic inc.	class A		X		X	A
TA/Advent VIII, L.P.		X				B
TA Associates - Advent VII, L.P.		X				A
TGI Coffee Inc. ³	class A		X			A
TNP Enterprises Inc.	preferred		X			D
	warrants		X			A
TVG Asian Communications Fund II L.P.		X				D
Takko Holding GmbH	warrants		X		X	A
Taiwan Broadband Communications		X				D

Tandem Medical Inc.	preferred D		X				A
	warrants		X	X			A
Technique d'Usinage Sinlab inc.	preferred C		X			X	A
Technologies Innovations AIKS inc.			X	X			A
Technologies Sensorielles TEG inc., Les			X				A
Technosoude inc.	class A, B		X				A
	preferred D		X				A
Teckn-O-Laser Global inc.			X			X	A
Telenet Holding N.V.	warrants		X				A
Télesystème Itée ¹²				X		X	E
Télogène inc.	preferred E, G		X				A
Therion Biologics Corporation	warrants		X				A
	preferred B, C		X				A
Think Dynamics Inc.						X	A
Time Infotainment Media Limited			X				B
Toon Boom Technologies Inc.	class A		X				A
	warrants		X	X			A
Tour de Mons S.A.S., La	stock option		X				A
			X			X	C
TransMedics, Inc.	preferred A, B		X				B
			X				A
Trident II, L.P.		X					D
Triosyn Corp.	warrants		X	X			B
Tripmaster Corporation	warrants		X			X	A
Triton Electronique inc.			X				A
Tru-Circle Corporation			X				A
Tube Images inc.	class A		X				A
	warrants		X	X		X	A
UTV Software Communication Ltd			X				C
Unigistix Inc.	class A		X				A
Unique Pub Company Limited, The	class A		X				B
Unique Pub Holding Company Limited, The						X	D
Usines Huntingdon Canada Itée, Les	preferred B		X			X	A
VS & A Communications Partners III L.P.		X					E
VS & A-HW Holdings, LLC		X					C
VS&A-DTN, LLC	preferred A		X				A
			X				A
Vacances Air Transat A.T. inc.						X	B
Valadeo Technologies Corp. ³	preferred A		X				A
			X				A
Vantagepoint Communications Partners L.P.		X					C
VantagePoint Venture Partners III, L.P.		X					C
VantagePoint Venture Partners IV(Q), L.P.		X					B
Ventures West B.C. Technology Investment Fund, The		X					A
Venturion Financial Services Fund, L.P.		X					B

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2003
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Venturion VGI L.P.		X				A
Veritas Capital Fund II, L.P.		X				A
Verre Select inc.	class A, C, G		X		X	A
Versaware inc.	preferred A		X			A
	warrants		X	X		A
Viacell Inc.	preferred H		X			A
Viandes Abitemis inc.	class B		X		X	A
	preferred E		X			A
Violy, Byorum & Partners Holdings, LLC	parts A	X	X			A
	parts B	X	X			A
Viridis Biotech inc.	stock option		X	X	X	A
Virocell Inc.	preferred B		X			A
	stock option		X			A
Visionael Corporation	preferred C, F		X			A
VistaScape Security Systems Corp.	warrants		X			A
	preferred B, C-1, C-2, D		X			A
			X			A
Visuel Corporation Canada inc.	stock option		X		X	A
WCC Investments L.P.		X				A
WaveMarket Inc.	preferred A		X			A
Windward Capital Partners II, L.P.		X				D
Wokup !	preferred P		X			A
Wynnchurch Capital Partners Canada, L.P.		X				C
X-Cepto Therapeutics Inc.	preferred B		X			A
Xanthus Life Sciences, Inc.	preferred B		X			A
Zephyr Telecommunications, Inc.	preferred B, C		X			A
Zycos Inc.	warrants		X			A
	preferred BB, CC		X			A
			X			A

¹ Insider

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

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

In this table are listed the major investments in shares and bonds of private corporations. This table does not account for the hedging of foreign exchange risks. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31. However, whenever possible and without transgressing the above standards, the annual list states the total amount of these differences.

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

**STATEMENT OF REAL ESTATE HOLDINGS
as at December 31, 2003**

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
CDP CAPITAL – Real Estate Advisory		IVANHOÉ CAMBRIDGE		Montréal	5010 et 5025, rue Paré
Anjou	Land – Parc d'affaires	Barrie	Land – Simcoe	Montréal	4901, rue Jean-Talon Ouest
Burlington	Land - 100 Burloak Drive	Beauport	Land – Clémenceau and Saint-Joseph	Montréal	4815, rue Buchan
Dartmouth	15, 17, 21, 25, 76, 80, 94, 95, 96 and 98 Highfield Park Drive	Belleville	Land – Belleville Lands	Montréal	7330 and 7500, rue Victoria
Dartmouth	20, 30, 40, 47 and 51 Joseph Young St.	Belleville	390 North Front Street	Mont-Royal	2375, rue Lucerne
Dorval	1325, boul. Hymus	Brantford	171 Colborne Street	Mont-Royal	2305, chemin Rockland
Laval	Land – chemin du Bord de l'eau	Brantford	84 Lynden Road and land	Nanaimo	6631 Island Highway N and land
Montréal	2020, rue University	Brantford	Land – Brantford Lands	Newmarket	17600 Yonge Street and land
Montréal	360, rue St-Antoine Ouest	Brossard	2150, boulevard Lapinière	Niagara Falls	7555 Montrose Road and land
Montréal	901, square Victoria	Burlington	3365, rue Fairview	North York	1800 Sheppard Avenue E
Montréal	Land - Corner Sherbrooke and Saint-Laurent	Burlington	777 Guelph Line	Oakville	240 Leighland Avenue
Québec	1 to 4, Place De Merici and land	Burlington	900 Maple Avenue	Oshawa	419 King Street W
Québec	Land - 690 and 700, boul René-Lévesque Est	Burnaby	4710, 4720 and 4880 Kingsway Street	Ottawa	100 Bayshore Drive and land
Québec	Land - rue Saint-Joachim	Burnaby	Land – Metrotown Phase III	Québec	440, rue Bouvier
Rivière-du-Loup	385, rue Lafontaine	Calgary	100 Anderson Road SE	Repentigny	100, boulevard Brien
Toronto	1770 to 1790 Eglinton East	Calgary	11012 MacLeod Trail S	Repentigny	175, rue Notre-Dame
Toronto	1530 to 1570 Victoria Park	Calgary	3625 Shaganappi Trail NW and land	Richmond	6551 No. 3 Road
Toronto	725 Warden Avenue	Calgary	2525 36 th Street NE and land	Rimouski	419, boulevard Jessop
		Calgary	901 64 th Avenue NE and land	Rivière-du-Loup	298, boul. Armand Thériault and land
		Calgary	Land – Northgate Site	Rosemère	235, boulevard Curé-Labelle
		Charlesbourg	4296, 1 ^{re} Avenue	Sainte-Foy	2452 and 2700, boul. Laurier and land
		Chatham	100 King Street W	Saint-Hubert	5025, rue Cousineau
		Dartmouth	21 Micmac Boulevard	Saint-Léonard	Land – 4325 and 4505, rue Jean-Talon Est
		Dundas	101 Osler Drive	Saint-Léonard	Land – rue Jean-Talon Est near rue Palerme
		Edmonton	111 th Street and 51 st Avenue	Saint-Léonard	Land – Jean-Talon and Provencher
		Edmonton	Land – 2323 111 th Street	Saint Albert	300 36 th Street NE
		Edmonton	2331 66 th Street NW and land	Sainte-Agathe	Land – chemin Palomino
		Etobicoke	500 Rexdale Boulevard	Saint-Georges-de-Beauce	8585, boul. Lacroix
		Hull	320, boulevard St-Joseph	Saint-John's	430 Topsail Road
		Kelowna	Land – Kelowna Site	Surrey	2695 Guildford Town Centre
		Kingston	945 Gardiners Road	Theftford Mines	805, boulevard Smith Nord
		Laval	2800, avenue du Cosmodôme and land	Thornhill	800 Steel West Avenue
		Laval	Land – 2999, Autoroute 440	Toronto	65 Skyway Avenue
		Lévis	Land – route du Président-Kennedy	Trois-Rivières	4125, boulevard des Forges
		Lévis	Land – Saint-Romuald	Vancouver	650 West 41 st Avenue
		Mascouche	Land – montée Masson	Vaughan	Land – Highway 400 and Rutherford Road
		Mascouche	Land – Mascouche/Lachenaie	Victoria	3147 Douglas Street
		Mercier	Land – boulevard St-Jean-Baptiste	Waterloo	550 King Street N and land
		Mississauga	1250 South Service Road	Windsor	3100 Howard Avenue and land
		Montréal	677, 685 and 705, rue Ste-Catherine Ouest	Windsor	7654 Tecumseh Blvd. E and land
		Montréal	500, boul. de Maisonneuve	Winnipeg	1555 Regent Avenue W
		Montréal	1500, ave. McGill College		
		Montréal	6000, boul. Henri-Bourassa Est	Foreign Investments – United States	
		Montréal	7999, boul. Les Galeries d'Anjou	Gainesville	6419 Newberry Road
		Montréal	12675, rue Sherbrooke Est	Omaha	10000 California Street
		Montréal	3801, route Transcanadienne	San Jose	2200 Tully Road
		Montréal	3205 and 3333, chemin de la Côte Vertu	Tampa Bay	2223 North West Shore Blvd
		Montréal	4950, rue de la Savane		

STATEMENT OF REAL ESTATE HOLDINGS
as at December 31, 2003

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
SITQ				Foreign Investments – Others	
Alma	705, avenue du Pont Nord	Saint-Laurent	1111, Doc. Frederick Phillips	London	35 Basinghall Street
Baie D'urfé	Land - Paroisse Ste-Anne	Saint-Laurent	3300, 3350, 3450 and 3500, chemin de la Côte Vertu and land	(England)	
Blainville	Lands – Industrial - Ste-Thérèse	Saint-Laurent	6969, 7031 and 7045, route Transcanadienne	London	Ropemacker Street
Burlington	5575 North Service Road	Saint-Léonard	6801, boul. des Grandes-Prairies	(England)	
Burlington	1100 Burloak Street	Surrey	Terrain - 10231 154 th Street	Paris	1, Place Carpeaux
Burnaby	3294 Production Way	Toronto	3381 and 3389 Steeles Avenue	(France)	
Calgary	Land - Apex	Toronto		Paris	11 and 13, Cours Valmy
Calgary	125 9 th Avenue SE	Toronto	3900 and 4000 Victoria Park and land	(France)	
Calgary	211 11 th Avenue SW	Toronto	55 University Avenue	Paris	13, Esplanade du Général de Gaulle
Calgary	1726 14 th Avenue NW	Vancouver	1075 West Georgia Street	(France)	
Chandler	175, rue Daigneault	Vancouver	505, 555, 580 and 595 Burrard Street	Paris	52, rue d'Anjou
Chicoutimi	1212 and 1324, boulevard Talbot	Vancouver	1055 Dunsmuir Street	(France)	
Gaspé	39, montée Sandy-Beach	Vancouver	1166 West Pender Street	Paris	42, avenue de Friedland
Jonquière	3460, boulevard St-Francois	Vancouver	540 Thurlow Street	(France)	
Jonquière	Land - rue Stanley			Paris	4, 6 and 8, rue d'Alsace
Kamloops	Land - 2189 Troon Way			(France)	
Laval	400, 420, 440 and 480, boul. Armand Frappier	Foreign Investments – United States		Paris	20, bis Jardins Boieldieu
Laval	Land - Paroisse Ste-Rose	Amarillo	600 South Tyler Street	(France)	
Mill Bay	851 Frayne Road	Bellevue	Land - Richard Road	Puteaux	14, avenue de La République
Mississauga	2600, 2630 and 2680 Skymark Avenue	Bellevue	10885 4 th Street NE	(France)	
Montréal	1155, rue Metcalfe	Bellevue	13231 36 th Street SE	Puteaux	Lands - La Défense
Montréal	1981 and 2001, ave. McGill College	Bellevue	12920 38 th Street SE	(France)	
Montréal	747 and 800, square Victoria	Bellevue	320 108 th Avenue NE		
Montréal	Land – 901, square Victoria	Bellevue	355 110 th Avenue NE		
Montréal	500, rue Sherbrooke Ouest	Bellevue	3617, 3650 and 3655 131 st Avenue SE		
Montréal	1000, rue de La Gauchetière	Bellevue	3605 and 3625 132 nd Avenue SE		
Montréal	1170, rue Peel	Boston	201 Washington Street		
Montréal	1 to 5, Place Ville-Marie	Denver	4300 and 4500 Cherry Creek South Dr.		
Montréal	1055, boulevard René-Lévesque Est	Farmer's Branch	4100 Alpha Street		
Montréal	249, 415 and 455, rue St-Antoine Ouest	Farmer's Branch	13456 Midway Street		
Montréal	111, rue Duke	Farmer's Branch	4000 N., 4000 S., 4001, 4020, 4040, 4099, 4100 and 4101 McEwen Street		
Montréal	700, rue Wellington	Farmer's Branch	4141 Blue Lake Street		
Montréal	1000, Place Jean-Paul-Riopelle	Houston	1001 McKenney Street		
Montréal	46, 70, 75 and 80, rue Queen and land	New York	340 Madison Street		
Montréal	71c and 87, rue Prince	New York	1 Park Avenue		
North York	4101, 5150 and 5160 Yonge Street	New York	498 7 th Avenue		
North York	90 Sheppard Avenue East	New York	1250 and 1515 Broadway Street		
North York	10, 16, 20 and 36 York Mills	Redmond	18200, 18300, 18400, 18500, 18600 and 18700 NE Union Hill Road		
Québec	65, rue Ste-Anne	Seattle	Land - 819 Virginia Street		
Québec	801, chemin St-Louis	Seattle	1420 5 th Avenue		
Québec	690 and 700, boul. René-Lévesque Est	Seattle	1925 9 th Avenue		
Québec	Land - boulevard L'Ormière	Seattle	5614 17 th Avenue NW		
Québec	505, boul. du Parc Technologique	Seattle	Land - 1525 57 th Street NW		
Richmond	Land - 13900 Maycrest Way	Tampa	100 South Ashley Drive		
Richmond	13700 and 13711 International Place	Washington D.C.	1501 K Street		
Richmond	13511, 13551, 13571, 13575, 13775, 13777 and 13800 Commerce Parkway	Washington D.C.	1776 Eye Street NW		
Rimouski	80, 84 and 114, rue St-Germain	Washington D.C.	2100, 2110 and 2120 Washington Blvd.		
Roberval	1221, boulevard Marcotte				
Sainte-Foy	1000 and 1020, route de L'Église				

10 STATEMENT OF PROPERTIES HELD FOR RESALE
as at December 31, 2003

Location	Address
Alma	1055 and 1095, rue Du Pont Sud
Chicoutimi	475, boulevard Talbot
Gaspé	142, boulevard Gaspé
Hull	214, boulevard de la Cité-des-Jeunes
Jonquière	2675, boulevard du Royaume
Port-Cartier	24, boulevard des Îles
Rimouski	70, rue Saint-Germain Est

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

III. Code of ethics and professional conduct

CODE OF ETHICS AND PROFESSIONAL CONDUCT

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Message from the Chairman of the Board and General Manager

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

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

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

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

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

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

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

Chairman of the Board and General Manager

Preamble

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

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

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

A. DEFINITIONS

Definitions

In this Code, unless the context otherwise requires:

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

- situation that could affect the loyalty, integrity or judgement of such officer or Employee;
- f) **"Dealer"** means a natural or legal person specializing in securities trading, depending on the context in which this term is used;
 - g) **"Employee"** means any person who is part of the personal complement of the CDP Group, and includes any officer, whether engaged on a full-time, part-time, permanent or temporary basis;
 - h) **"Person"** means any natural or legal person contemplated by this Code;
 - i) **"Related Person"** means any person contemplated in Section 40 of the *Act respecting the Caisse de dépôt et placement du Québec*, including, for the purposes hereof, a spouse (legally married or living in a conjugal relationship for at least one year), a child, a legal person or company in which the Employee holds 10% or more of the voting or controlling shares and of which he is a director or officer, as well as a legal person controlled by the Employee or by a person related to the Employee;
 - j) **"Secretary"** refers to the Vice-President and Corporate Secretary of the Caisse de dépôt et placement du Québec and of CDP Capital;
 - k) **"Security"** means any security within the meaning of the *Securities Act* (Québec), notably stocks, bonds, rights, warrants and all options, futures or derivatives. For the purpose of this Code any present, contingent or conditional or financial instrument that is convertible into a security or that entitles the holder to purchase a security is also a Security.

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

- l) **"Subsidiary"** means a legal person in which the CDP Group holds the majority of shares, including the real estate Subsidiaries in the Real Estate Group as well as all specialized entities or companies constituted under the *Act respecting the Caisse de dépôt et placement du Québec*;
- m) **"transaction"** means any purchase, sale, transfer, disposition or any other acquisition or assignment effected in any manner whatsoever, or any attempt to effect any such transaction.

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

B. GENERAL PROVISIONS

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

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

B.2 Scope of Application

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

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

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

Subsidiaries of the Group

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

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

B.3 Compliance with Legislation and Regulations

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

B.4 Policies and Related Directives

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

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

B.5 Annual Statement

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

C. RULES OF PROFESSIONAL CONDUCT

C.1 Knowledge of Applicable Legislation and Regulations

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

C.2 Competence and Diligence

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

C.3 Integrity of Accounting Records

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

C.4 Loyalty, Honesty and Integrity

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

C.5 Ethical Obligations Survive Cessation of Employment and Duties

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

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

Moreover, former Employees must continue to respect the integrity of the CDP Group and refrain from using any item of Confidential Information to their advantage, to the advantage or detriment of a third party or to the detriment of the CDP Group.

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

C.6 Priority Accorded to Outside Duties and Activities

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

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

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

C.7 Use of Resources

Employees must use resources for the purposes for which they are intended, and in compliance with the policies and directives issued in respect thereof. Any personal or other use must be brought to the attention of the Committee.

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

C.8 Business and Professional Relationships

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

C.9 Solicitation

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

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

C.10 Inventions as Part of Employment Duties

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

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

C.11 Political Activities

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

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

D. CONFIDENTIALITY OF INFORMATION

D.1 Basic Principle

Employees must respect the confidential nature of the information to which they may have access and they may not communicate such information except to authorized persons. Moreover, such information may not be used by an Employee for his own or anyone else's personal gain.

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

D.2 Scope of Application

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

D.3 Protection of Confidential Information

Primacy

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

"Chinese Walls"

The expression is a metaphor for all formal rules and procedures designed to restrict and control the dissemination of Confidential Information received. All such procedures contribute to maintaining confidence in and the integrity of investment activities. In the ordinary course of its activities, the CDP Group may obtain Confidential Information on public companies which, if known, could affect the value of their shares. It is imperative that such information be kept strictly confidential and not be used to the detriment of the issuers or to the benefit of

the Group's Employees. Accordingly, the measures proposed in this section regarding confidentiality of information, others pertaining to personal transactions, as well as the relevant procedures set forth in the Compliance Manual all form a set of rules to be complied with by all Employees in establishing "Chinese Walls".

Use of Confidential Information

Employees in possession of Confidential Information must advise the Corporate Secretariat, which shall place the Security concerned under embargo if required. Employees must refrain from communicating or using the information except for the purpose for which it was provided or for which the Employee had access; such purposes specifically include communication of the information within the Group. In the latter case, the information may be discussed only with the relevant persons on a need-to-know basis.

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

D.4 Protection Measures Applicable to Confidential Information

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

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

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

D.5 Media Contacts and Disclosure of Information

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

D.6 Personal Investments, Current or Planned

Principle

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

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

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

Obligation of disclosure and responsibility for taking measures

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

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

Specific application

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

D.7 Communications with a Company, Partner or Customer

Confidentiality rule

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

Consent to consultations

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

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

Notification to the CDP Group

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

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

Specific application

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

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

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

E. CONFLICT OF INTEREST

E.1 General Principles

Incompatible interests

In order to ensure that their honesty and impartiality are beyond reproach, Employees must avoid placing themselves in situations that could create personal obligations that could be exploited explicitly or implicitly for the purpose of obtaining preferential treatment within the Group.

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

Obligation of disclosure

Employees must disclose to their immediate superiors and to the Secretary any situation that may reasonably be construed as a Conflict of Interest situation, and must comply, if applicable, with any directive or special condition established in the application of this Code.

Situations to be avoided

Employees must avoid placing themselves in any Conflict of Interest situations. Furthermore, there must be no conflict between an Employee's personal interests and his duties.

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

Settling of personal matters

From the moment they assume their duties, Employees must settle their personal matters in such a manner as to avoid incompatible interests as well as any situation which might place them in a Conflict of Interest or, as the case may

be, take any necessary measures in order to comply with the provisions of this Code.

Employment of related persons

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

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

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

E.2 Personal Transactions

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

E.3 Gifts, Donations, Services or Benefits

Principle

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

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

Standards of acceptability

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

The Committee shall establish parameters of acceptability.

The following are some examples of situations regarded as unacceptable:

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

Important questions to ask oneself before accepting a gift

- ✓ Does the gift affect my ability to remain objective and independent?
- ✓ Have I properly considered all aspects and the scope of the situation?
- ✓ Would knowledge of my acceptance of the gift adversely affect the credibility of the CDP Group?
- ✓ Am I be publicly perceived as being in a Conflict of Interest situation?

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

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

In order to determine what is reasonable, consultation with one's immediate superior is suggested. Thus, if you consider that although the standards may have been exceeded, the situation does not constitute a Conflict of Interest and

you then decide to accept the gift, **you must declare it to the Corporate Secretariat, using the prescribed form**. Should you be uncertain, refer to the Secretariat before accepting, and report any gift received.

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

E.4 Board Memberships

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

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

- i) Consult the Secretary concerning the obligations incumbent upon directors of legal persons;
- ii) Declare any Conflict of Interest that may result from the Employee's role as director; and
- iii) Remit attendance vouchers and other fees as well as options or privileges to acquire same received by the Employee in his or her capacity as director, following which the necessary documents must be prepared for tax purposes and all necessary measures must be taken to neutralize this situation.

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

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

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

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

Authorized remuneration

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

No solicitation

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

Use of Group property and premises

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

F. ROLES, RESPONSIBILITIES AND SANCTIONS

F.1 Responsibilities of Employees

This Code is part of the professional obligations of all Employees, who must give a formal undertaking to read it and comply therewith and all directives or special instructions that may be issued regarding the application thereof. Furthermore, they must annually confirm their compliance with the Code. A copy of the Code is provided to every person upon commencing duties.

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

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

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

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

F.2 Role of the Secretary

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

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

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

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

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

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

F.4 Role of the Board of Directors

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

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

F.5 Mechanism for Confidential Communication of Non-compliance

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

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

F.6 Sanctions

Compliance with the Code of Ethics and Professional Conduct is mandatory. Employees who contravene the spirit or the letter of the rules will be subject to the disciplinary proceedings appropriate to the seriousness of the situation. The disciplinary proceedings may take any of the following forms:

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

And, depending on the nature of the case, referral of the matter to:

- ✓ The relevant civil or regulatory authorities;
- ✓ The relevant judicial authorities in the case of contravention of penal legislation.

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

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

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

SCHEDULES

**DECLARATION REGARDING GIFTS, DONATIONS,
SERVICES OR BENEFITS****IMPORTANT QUESTIONS TO ASK ONESELF BEFORE ACCEPTING A GIFT, DONATION,
SERVICE OR BENEFIT**

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

Reminder of standards of acceptability

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

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

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

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

Financial value: _____

Signature: _____

Date: _____

Name: _____

Subsidiary/Division: _____

Title: _____

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

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

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

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

Security	Issuer	Dealer

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

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

Signature: _____ Title: _____

Date: _____ Subsidiary/Division: _____

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

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

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

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

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

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

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

I have not traded in prohibited Securities;

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

Signature: _____ Title: _____

Date: _____ Subsidiary/Division: _____

**ANNUAL PORTFOLIO STATEMENT
AS AT DECEMBER 31**

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

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

Securities not subject to pre-authorization:

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

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

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

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

Signature: _____

Title: _____

Date: _____

Subsidiary/Division: _____

**ANNUAL PORTFOLIO STATEMENT
AS AT DECEMBER 31**

PORTFOLIO GOVERNED BY A "BLIND TRUST" AGREEMENT

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

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

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

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

Signature: _____

Title: _____

Date: _____

Subsidiary/Division: _____

**ANNUAL PORTFOLIO STATEMENT
AS AT DECEMBER 31**

PORTFOLIO CONTAINING SECURITIES SUBJECT TO PRE-AUTHORIZATION

For example shares, listed or unlisted, share derivatives, corporate bonds, etc. Provide the following information or statements of account:

Security	Issuer	Dealer

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

I hereby certify that I have not disclosed Confidential Information to any person whatsoever, specifically to members of my family or other persons living with me. I hereby certify that the information provided in this declaration is complete and accurate.

Name: _____

Signature: _____

Title: _____

Date: _____

Subsidiary/Division: _____

POLICY ON PERSONAL TRANSACTIONS

Goal

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

Context

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

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

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

1) **Persons concerned**

This policy applies:

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

2) Basic Principles

Confidentiality of Information

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

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

Conflict of Interest

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

They must effect their personal transactions in the ordinary course of business and in accordance with market prices and commissions or market fees.

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

Priority to customers and depositors

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

3) Prohibited Transactions

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

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

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

The Compliance Division shall determine all exceptions.

New Employee

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

Waiting period where Confidential Information has become public

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

Departmental directives

Departmental directives may from time to time supplement this policy.

4) Securities Subject to the Pre-authorization Process

All Securities, regardless of whether they are held in a regular account or in an RRSP account, except the following:

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

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

5) Pre-authorization Process for Personal Transactions

Prior verification

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

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

Procedures

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

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

The reply is entered in the Authorization Requests management system.

Duration of validity of authorization

Authorization remains valid for the day it is given.

Maintenance of a confidential list of prohibited transactions

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

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

Abstention period

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

Exceptions

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

For example, the following personal transactions, unless they are covered in point 3), should be authorized in accordance with the pre-authorization process:

- ✓ Regarding Securities traded in non-Canadian or emerging markets;
- ✓ Regarding Securities that are part of an index;
- ✓ Regarding Securities of minor importance compared to the level of trading on organized markets;

6) Minimum Holding Period

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

7) Declaration of Personal Transactions

All persons concerned are required to arrange for a duplicate of all confirmations of transactions and all monthly statements of account to be sent directly to the Corporate Secretariat and/or daily transmission of personal transactions via electronic links with Dealers.

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

8) Discretionary Management Agreement

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

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

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

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

9) Blind Trust

Where the account holder is not informed in any manner whatsoever of transactions effected in his or her account and of the composition of the account holder's portfolio, which may be appropriate for certain senior management and executive positions, all that is required is that the blind deposit-management mandate or blind trust agreement be submitted to the Corporate Secretariat. No restriction would then apply.

10) Statements and Declarations required annually and Upon Being Hired

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

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

11) Sanctions for Non-compliance

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

12) Compliance

The Compliance Division shall implement the following procedures:

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

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

13) Reporting

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

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

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