



The mission of the Caisse is to receive moneys on deposit as provided by law and manage them with a view to achieving optimal return on capital within the framework of depositors' investment policies while at the same time contributing to Québec's economic development.



Annual Report 2004 – Additional Information

I. Composite performance summary

1.	Auditors' Report	2
2.	General Notes	3
3.	Short-term Investments	5
4.	Real Return Bonds.....	7
5.	Mortgages	9
6.	Bonds	11
7.	Fixed Income - bonds	13
8.	Canadian Equity	15
9.	Canadian Equity Quoted Markets	17
10.	U.S. Equity (Hedged)	19
11.	U.S. Equity (Unhedged).....	21
12.	U.S. Equity Quoted Markets	23
13.	EAFE Foreign Equity (Hedged)	25
14.	EAFE Foreign Equity (Unhedged)	27
15.	EAFE Foreign Equity Quoted Markets.....	29
16.	Emerging Markets Equity	31
17.	Emerging Markets Equity Quoted Markets	33
18.	Québec International.....	35
19.	Investments and Infrastructures.....	37
20.	Private Equity	39
21.	Real Estate.....	41
22.	Commodity Financial Instruments	44
23.	Hedge Fund Partnership Units	46
24.	Balanced Fund	48

II. Financial statistics and review

1.	Returns on Specialized Portfolios by Market Indexes or recognized Indexes.....	2
2.	Changes in depositors' holdings	3
3.	Breakdown of depositors' holdings	7
4.	Annual interest or income paid out on average deposits	8
5.	Summary of investments.....	9
6.	Breakdown of investments	10
7.	Real Estate Group – Mortgages of \$5 million and over	12
8.	Investments in shares and bonds of publicly traded companies.....	16
9.	Investments in shares and bonds of privately held companies	94
10.	Statement of real estate holdings	112
11.	Statement of properties held for resale.....	114

III. Code of ethics and professional conduct

I. Composite performance summary

Caisse de dépôt et placement du Québec
for the period ended December 31, 2004

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 the "Caisse") as at December 31, 2004. 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 the Caisse'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 firm-wide and Performance Examination verifications defined by the AIMR-PPS®, the US and Canadian version of GIPS®. Those standards require that we plan and perform our audit to obtain reasonable assurance whether the Schedules 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, 2004 as referred to above in accordance with the AIMR-PPS®, the U.S. and Canadian version of GIPS®.

Samson Bélaïr
Deloitte + Touche s.e.n.c.r.l.

Chartered Accountants

Toronto, Ontario
February 17, 2005

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 \$102.4 billion as at December 31st, 2004. 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 January 1st, 1995 to December 31st, 2004. The CFA Institute (formerly known as 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, 2004, except for the composites created at the end of 2003. For these composites, the audit covers the period from January 1st, 1999 to December 31st, 2004.

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

3. Performance calculations

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

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

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

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

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

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

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

4. Specialized portfolios

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

5. Dispersion measure

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

6. Operating expenses

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

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

7. Currency used for reporting

All returns and assets are presented in Canadian dollars.

8. Net assets under management

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

9. New composites

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

- Real Return Bonds
- Commodity Financial Instruments

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

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

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

- Private Equity
- Investments and Infrastructures

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

- Hedge Fund Partnership Units

Short-term Investments

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	0.35 %	0.23 %	0.11 %	2004	2 359 150 \$	102 393 353 \$	2.30 %	1	n/a
3 months	0.73 %	0.65 %	0.08 %	2003	2 411 743 \$	89 336 739 \$	2.70 %	1	n/a
6 months	1.34 %	1.11 %	0.23 %	2002	1 622 383 \$	77 501 607 \$	2.09 %	1	n/a
Year to date	2.50 %	2.30 %	0.20 %	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 %

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	
2004:	COMPOSITE:	2.50	2.83	2.78	3.40	3.88	4.08	4.28	4.22	4.34	4.66
	BENCHMARK:	2.30	2.61	2.58	3.11	3.58	3.76	3.90	3.81	3.95	4.29
	SPREAD:	0.20	0.22	0.20	0.29	0.30	0.32	0.38	0.41	0.39	0.38
2003:	COMPOSITE:	3.16	2.92	3.71	4.23	4.40	4.57	4.47	4.57	4.91	
	BENCHMARK:	2.91	2.72	3.38	3.90	4.06	4.17	4.03	4.15	4.51	
	SPREAD:	0.25	0.21	0.33	0.33	0.35	0.41	0.44	0.42	0.40	
2002:	COMPOSITE:	2.68	3.98	4.59	4.72	4.86	4.69	4.78	5.13		
	BENCHMARK:	2.52	3.62	4.24	4.34	4.42	4.22	4.33	4.71		
	SPREAD:	0.16	0.36	0.35	0.37	0.44	0.48	0.44	0.42		
2001:	COMPOSITE:	5.30	5.56	5.40	5.41	5.10	5.13	5.48			
	BENCHMARK:	4.72	5.11	4.96	4.90	4.56	4.64	5.03			
	SPREAD:	0.57	0.45	0.45	0.51	0.54	0.49	0.46			
2000:	COMPOSITE:	5.82	5.46	5.45	5.05	5.09	5.51				
	BENCHMARK:	5.49	5.07	4.96	4.52	4.62	5.08				
	SPREAD:	0.33	0.38	0.49	0.53	0.48	0.44				
1999:	COMPOSITE:	5.10	5.27	4.80	4.92	5.45					
	BENCHMARK:	4.66	4.70	4.20	4.40	4.99					
	SPREAD:	0.44	0.57	0.60	0.51	0.46					
1998:	COMPOSITE:	5.43	4.65	4.85	5.54						
	BENCHMARK:	4.74	3.97	4.32	5.08						
	SPREAD:	0.69	0.68	0.54	0.46						
1997:	COMPOSITE:	3.87	4.57	5.58							
	BENCHMARK:	3.20	4.11	5.19							
	SPREAD:	0.67	0.46	0.39							
1996:	COMPOSITE:	5.27	6.44								
	BENCHMARK:	5.02	6.20								
	SPREAD:	0.25	0.24								
1995:	COMPOSITE:	7.63									
	BENCHMARK:	7.39									
	SPREAD:	0.24									

Short-term Investments

Notes to the Short-term Investments composite :

1. Composite description

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

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

2. Composite creation date

This composite was created on September 1st, 1998.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated for the periods from January 1st, 1995, to December 31st, 2004.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1995, 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 5 basis points for the year ended December 31st, 2004. For the four previous years, from January 1st, 2000, to December 31st, 2003, the fees averaged 13 basis points.

7. Investment universe

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

8. Use of derivatives

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

Real Return Bonds

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	2.76 %	2.75 %	0.01 %	2004	1 090 673 \$	102 393 353 \$	1.07 %	1	n/a
3 months	5.28 %	5.14 %	0.14 %						
6 months	7.65 %	7.69 %	-0.04 %						
Year to date	18.02 %	17.53 %	0.49 %						

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
2004: COMPOSITE:	18.02									
BENCHMARK:	17.53									
SPREAD:	0.49									

Real Return Bonds

Notes to the Real Return Bonds composite :

1. Composite description

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

The composite can also include securities lending operations.

2. Composite creation date

This composite was created on October 1st, 2004.

3. Benchmark

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

4. Calculation period

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

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2004.

5. Operating expenses

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

The operating expenses for this composite were 9 basis points since its inception, from January 1st, 2004, to December 31st, 2004.

6. Investment universe

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

7. Use of derivatives

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

Mortgages

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.30 %	1.20 %	0.10 %	2004	4 315 533 \$	102 393 353 \$	4.21 %	1	n/a
3 months	3.75 %	3.11 %	0.63 %	2003	3 254 092 \$	89 336 739 \$	3.64 %	1	n/a
6 months	7.23 %	6.03 %	1.20 %	2002	3 524 837 \$	77 501 607 \$	4.55 %	1	n/a
Year to date	11.97 %	7.15 %	4.82 %	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 %

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	
2004:	COMPOSITE:	11.97	10.75	10.93	10.55	10.91	9.14	8.84	8.45	8.83	9.36
	BENCHMARK:	7.15	6.92	7.52	7.66	8.17	6.56	6.83	6.53	7.18	7.96
	SPREAD:	4.82	3.83	3.42	2.89	2.74	2.58	2.01	1.92	1.65	1.39
2003:	COMPOSITE:	9.55	10.42	10.08	10.64	8.58	8.33	7.95	8.45	9.07	
	BENCHMARK:	6.69	7.70	7.83	8.43	6.44	6.77	6.44	7.18	8.05	
	SPREAD:	2.86	2.72	2.25	2.22	2.14	1.55	1.51	1.26	1.01	
2002:	COMPOSITE:	11.30	10.35	11.01	8.34	8.08	7.69	8.29	9.01		
	BENCHMARK:	8.73	8.40	9.01	6.38	6.79	6.40	7.25	8.23		
	SPREAD:	2.57	1.95	2.00	1.96	1.29	1.29	1.04	0.78		
2001:	COMPOSITE:	9.41	10.87	7.38	7.29	6.98	7.80	8.69			
	BENCHMARK:	8.08	9.16	5.61	6.31	5.94	7.01	8.15			
	SPREAD:	1.33	1.71	1.76	0.98	1.04	0.79	0.53			
2000:	COMPOSITE:	12.35	6.37	6.60	6.38	7.48	8.57				
	BENCHMARK:	10.25	4.40	5.73	5.42	6.79	8.17				
	SPREAD:	2.10	1.98	0.87	0.97	0.68	0.40				
1999:	COMPOSITE:	0.72	3.84	4.47	6.29	7.83					
	BENCHMARK:	(1.14)	3.54	3.85	5.95	7.76					
	SPREAD:	1.86	0.30	0.62	0.34	0.07					
1998:	COMPOSITE:	7.05	6.40	8.22	9.68						
	BENCHMARK:	8.44	6.44	8.42	10.10						
	SPREAD:	(1.39)	(0.05)	(0.20)	(0.42)						
1997:	COMPOSITE:	5.75	8.80	10.57							
	BENCHMARK:	4.48	8.41	10.66							
	SPREAD:	1.27	0.39	(0.09)							
1996:	COMPOSITE:	11.95	13.06								
	BENCHMARK:	12.49	13.89								
	SPREAD:	(0.54)	(0.83)								
1995:	COMPOSITE:	14.19									
	BENCHMARK:	15.30									
	SPREAD:	(1.12)									

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

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

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 calculated for the periods from January 1st, 1995, to December 31st, 2004.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1995, 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 46 basis points for the year ended December 31st, 2004. For the four previous years, from January 1st, 2000, to December 31st, 2003, the fees averaged 37 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, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.15 %	1.20 %	-0.05 %	2004	32 826 835 \$	102 393 353 \$	32.06 %	1	n/a
3 months	3.15 %	3.11 %	0.03 %	2003	27 831 399 \$	89 336 739 \$	31.15 %	1	n/a
6 months	5.95 %	6.03 %	-0.08 %	2002	22 841 755 \$	77 501 607 \$	29.47 %	1	n/a
Year to date	7.49 %	7.15 %	0.35 %	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 %

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	
2004:	COMPOSITE:	7.49	7.52	8.21	8.37	8.74	7.21	7.50	7.95	8.47	9.68
	BENCHMARK:	7.15	6.92	7.52	7.66	8.17	6.56	6.93	7.26	7.81	9.03
	SPREAD:	0.35	0.60	0.69	0.71	0.57	0.65	0.57	0.69	0.66	0.65
2003:	COMPOSITE:	7.55	8.57	8.66	9.05	7.15	7.50	8.02	8.59	9.93	
	BENCHMARK:	6.69	7.70	7.83	8.43	6.44	6.89	7.28	7.89	9.24	
	SPREAD:	0.86	0.87	0.83	0.62	0.70	0.60	0.73	0.70	0.69	
2002:	COMPOSITE:	9.61	9.22	9.56	7.05	7.49	8.09	8.74	10.23		
	BENCHMARK:	8.73	8.40	9.01	6.38	6.94	7.38	8.06	9.56		
	SPREAD:	0.88	0.81	0.54	0.67	0.55	0.71	0.68	0.66		
2001:	COMPOSITE:	8.83	9.53	6.21	6.96	7.79	8.60	10.32			
	BENCHMARK:	8.08	9.16	5.61	6.49	7.11	7.95	9.68			
	SPREAD:	0.75	0.37	0.60	0.47	0.68	0.64	0.63			
2000:	COMPOSITE:	10.24	4.92	6.35	7.54	8.55	10.57				
	BENCHMARK:	10.25	4.40	5.97	6.87	7.93	9.95				
	SPREAD:	(0.01)	0.52	0.38	0.67	0.62	0.61				
1999:	COMPOSITE:	(0.14)	4.46	6.65	8.13	10.63					
	BENCHMARK:	(1.14)	3.89	5.77	7.36	9.90					
	SPREAD:	1.00	0.57	0.88	0.77	0.74					
1998:	COMPOSITE:	9.26	10.22	11.04	13.50						
	BENCHMARK:	9.18	9.41	10.35	12.84						
	SPREAD:	0.09	0.81	0.69	0.66						
1997:	COMPOSITE:	11.18	11.93	14.95							
	BENCHMARK:	9.63	10.94	14.09							
	SPREAD:	1.55	0.99	0.86							
1996:	COMPOSITE:	12.69	16.89								
	BENCHMARK:	12.26	16.39								
	SPREAD:	0.43	0.50								
1995:	COMPOSITE:	21.24									
	BENCHMARK:	20.67									
	SPREAD:	0.57									

Bonds

Notes to the Bonds composite :

1. Composite description

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

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

2. Composite creation date

This composite was created on September 1st, 1998.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated for the periods from January 1st, 1995, to December 31st, 2004.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1995, 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 9 basis points for the year ended December 31st, 2004. For the four previous years, from January 1st, 2000, to December 31st, 2003, the fees averaged 13 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, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	1.15 %	1.20 %	-0.05 %	2004	32 826 835 \$	102 393 353 \$	32.06 %	1	n/a
3 months	3.15 %	3.11 %	0.03 %	2003	27 831 399 \$	89 336 739 \$	31.15 %	1	n/a
6 months	5.95 %	6.03 %	-0.08 %	2002	21 037 849 \$	77 501 607 \$	27.15 %	1	n/a
Year to date	7.49 %	7.15 %	0.35 %	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	n/a
				1995	24 821 447 \$	51 226 178 \$	48.45 %	16	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	
2004:	COMPOSITE:	7.49	7.42	8.21	8.45	8.85	7.21	7.52	7.96	8.49	9.70
	BENCHMARK:	7.15	6.92	7.52	7.66	8.17	6.56	6.93	7.26	7.81	9.03
	SPREAD:	0.35	0.51	0.69	0.79	0.68	0.65	0.59	0.69	0.68	0.67
2003:	COMPOSITE:	7.36	8.57	8.77	9.19	7.15	7.52	8.02	8.61	9.95	
	BENCHMARK:	6.69	7.70	7.83	8.43	6.44	6.89	7.28	7.89	9.24	
	SPREAD:	0.66	0.87	0.94	0.77	0.71	0.63	0.74	0.72	0.71	
2002:	COMPOSITE:	9.80	9.49	9.81	7.10	7.55	8.14	8.79	10.28		
	BENCHMARK:	8.73	8.40	9.01	6.38	6.94	7.38	8.06	9.56		
	SPREAD:	1.07	1.08	0.80	0.72	0.62	0.76	0.73	0.71		
2001:	COMPOSITE:	9.18	9.82	6.21	7.00	7.81	8.63	10.34			
	BENCHMARK:	8.08	9.16	5.61	6.49	7.11	7.95	9.68			
	SPREAD:	1.10	0.66	0.60	0.51	0.69	0.67	0.66			
2000:	COMPOSITE:	10.47	4.76	6.28	7.47	8.52	10.54				
	BENCHMARK:	10.25	4.40	5.97	6.87	7.93	9.95				
	SPREAD:	0.22	0.36	0.31	0.59	0.59	0.59				
1999:	COMPOSITE:	(0.65)	4.25	6.48	8.04	10.55					
	BENCHMARK:	(1.14)	3.89	5.77	7.36	9.90					
	SPREAD:	0.48	0.36	0.71	0.68	0.66					
1998:	COMPOSITE:	9.39	10.24	11.10	13.55						
	BENCHMARK:	9.18	9.41	10.35	12.84						
	SPREAD:	0.22	0.84	0.75	0.71						
1997:	COMPOSITE:	11.10	11.96	14.97							
	BENCHMARK:	9.63	10.94	14.09							
	SPREAD:	1.47	1.02	0.88							
1996:	COMPOSITE:	12.83	16.95								
	BENCHMARK:	12.26	16.39								
	SPREAD:	0.57	0.57								
1995:	COMPOSITE:	21.23									
	BENCHMARK:	20.67									
	SPREAD:	0.56									

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 calculated for the years from January 1st, 1995, to December 31st, 2004.

Deloitte & Touche LLP has not audited the schedules for the years presented from January 1st, 1995, 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 9 basis points for the year ended December 31st, 2004. For the four previous years, from January 1st, 2000, to December 31st, 2003, the fees averaged 9 basis points.

6. Investment universe

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

7. Use of derivatives

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

8. Period of non-compliance

From January 1st, 1995, 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, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	2.94 %	2.64 %	0.30 %	2004	15 347 875 \$	102 393 353 \$	14.99 %	1	n/a
3 months	7.98 %	7.19 %	0.79 %	2003	15 630 303 \$	89 336 739 \$	17.50 %	1	n/a
6 months	9.67 %	9.20 %	0.47 %	2002	19 560 742 \$	77 501 607 \$	25.24 %	1	n/a
Year to date	15.21 %	14.48 %	0.72 %	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 %

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	
2004:	COMPOSITE:	15.21	21.10	5.52	(0.45)	2.01	6.58	6.73	7.79	9.78	10.50
	BENCHMARK:	14.48	20.45	8.30	3.86	5.29	9.29	7.67	8.56	10.60	10.98
	SPREAD:	0.72	0.65	(2.78)	(4.31)	(3.28)	(2.71)	(0.94)	(0.77)	(0.82)	(0.49)
2003:	COMPOSITE:	27.30	0.99	(5.18)	(1.04)	4.94	5.38	6.77	9.12	9.98	
	BENCHMARK:	26.72	5.34	0.55	3.11	8.28	6.57	7.74	10.12	10.60	
	SPREAD:	0.57	(4.35)	(5.73)	(4.15)	(3.35)	(1.19)	(0.96)	(1.00)	(0.62)	
2002:	COMPOSITE:	(19.88)	(18.16)	(9.01)	(0.01)	1.47	3.69	6.74	7.99		
	BENCHMARK:	(12.44)	(10.44)	(3.74)	4.11	2.95	4.86	7.93	8.73		
	SPREAD:	(7.44)	(7.73)	(5.27)	(4.12)	(1.47)	(1.17)	(1.19)	(0.74)		
2001:	COMPOSITE:	(16.41)	(3.03)	7.65	7.65	9.18	11.97	12.70			
	BENCHMARK:	(8.39)	0.93	10.29	7.20	8.71	11.76	12.15			
	SPREAD:	(8.02)	(3.96)	(2.64)	0.45	0.47	0.21	0.55			
2000:	COMPOSITE:	12.48	22.17	17.12	16.71	18.71	18.45				
	BENCHMARK:	11.20	21.02	12.96	13.46	16.29	16.00				
	SPREAD:	1.28	1.14	4.16	3.25	2.42	2.45				
1999:	COMPOSITE:	32.69	19.51	18.16	20.33	19.68					
	BENCHMARK:	31.71	13.85	14.23	17.60	16.98					
	SPREAD:	0.97	5.65	3.93	2.72	2.70					
1998:	COMPOSITE:	7.64	11.50	16.47	16.64						
	BENCHMARK:	(1.58)	6.37	13.25	13.57						
	SPREAD:	9.22	5.13	3.22	3.07						
1997:	COMPOSITE:	15.51	21.15	19.80							
	BENCHMARK:	14.98	21.48	19.12							
	SPREAD:	0.53	(0.33)	0.69							
1996:	COMPOSITE:	27.07	22.01								
	BENCHMARK:	28.35	21.24								
	SPREAD:	(1.28)	0.77								
1995:	COMPOSITE:	17.16									
	BENCHMARK:	14.53									
	SPREAD:	2.63									

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 calculated for the periods from January 1st, 1995, to December 31st, 2004.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1995, 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 22 basis points for the year ended December 31st, 2004. For the four previous years, from January 1st, 2000, to December 31st, 2003, the fees averaged 29 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, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	2.94 %	2.64 %	0.30 %	2004	15 347 875 \$	102 393 353 \$	14.99 %	1	n/a
3 months	7.98 %	7.19 %	0.79 %	2003	15 630 303 \$	89 336 739 \$	17.50 %	1	n/a
6 months	9.67 %	9.20 %	0.47 %	2002	13 013 263 \$	77 501 607 \$	16.79 %	1	n/a
Year to date	15.21 %	14.48 %	0.72 %	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	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	
2004:	COMPOSITE:	15.21	21.31	8.93	3.16	4.71	9.45	7.98	8.72	10.51	11.03
	BENCHMARK:	14.48	20.45	8.30	2.66	3.59	7.82	6.43	7.46	9.60	10.08
	SPREAD:	0.72	0.86	0.63	0.51	1.11	1.63	1.55	1.26	0.91	0.94
2003:	COMPOSITE:	27.73	5.92	(0.56)	2.23	8.34	6.82	7.82	9.93	10.57	
	BENCHMARK:	26.72	5.34	(1.01)	1.03	6.54	5.14	6.49	9.00	9.61	
	SPREAD:	1.01	0.58	0.44	1.20	1.80	1.68	1.33	0.93	0.97	
2002:	COMPOSITE:	(12.17)	(12.27)	(5.08)	3.97	3.07	4.81	7.60	8.60		
	BENCHMARK:	(12.44)	(12.51)	(6.32)	2.01	1.28	3.45	6.68	7.63		
	SPREAD:	0.27	0.24	1.23	1.95	1.78	1.37	0.92	0.96		
2001:	COMPOSITE:	(12.36)	(1.32)	9.98	7.27	8.59	11.30	11.94			
	BENCHMARK:	(12.57)	(3.10)	7.34	5.04	6.95	10.25	10.86			
	SPREAD:	0.21	1.77	2.64	2.23	1.63	1.05	1.08			
2000:	COMPOSITE:	11.11	23.21	14.75	14.56	16.75	16.60				
	BENCHMARK:	7.41	18.94	11.66	12.48	15.49	15.33				
	SPREAD:	3.70	4.27	3.09	2.08	1.26	1.27				
1999:	COMPOSITE:	36.63	16.62	15.74	18.21	17.73					
	BENCHMARK:	31.71	13.85	14.23	17.60	16.98					
	SPREAD:	4.91	2.76	1.51	0.61	0.75					
1998:	COMPOSITE:	(0.46)	6.53	12.64	13.43						
	BENCHMARK:	(1.58)	6.37	13.25	13.57						
	SPREAD:	1.12	0.15	(0.60)	(0.14)						
1997:	COMPOSITE:	14.01	19.83	18.48							
	BENCHMARK:	14.98	21.48	19.12							
	SPREAD:	(0.97)	(1.65)	(0.64)							
1996:	COMPOSITE:	25.94	20.78								
	BENCHMARK:	28.35	21.24								
	SPREAD:	(2.40)	(0.46)								
1995:	COMPOSITE:	15.83									
	BENCHMARK:	14.53									
	SPREAD:	1.30									

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 calculated for the years from January 1st, 1995, to December 31st, 2004.

Deloitte & Touche LLP has not audited the schedules for the years presented from January 1st, 1995, 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 22 basis points for the year ended December 31st, 2004. For the four previous years, from January 1st, 2000, to December 31st, 2003, the fees averaged 18 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

For the year 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, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	3.68 %	3.46 %	0.21 %	2004	3 429 385 \$	102 393 353 \$	3.35 %	1	n/a
3 months	9.45 %	9.23 %	0.22 %	2003	2 646 077 \$	89 336 739 \$	2.96 %	1	n/a
6 months	6.80 %	7.33 %	-0.54 %	2002	2 384 809 \$	77 501 607 \$	3.08 %	1	n/a
Year to date	10.66 %	11.71 %	-1.05 %	2001	2 756 402 \$	85 130 677 \$	3.24 %	1	n/a
				2000	4 372 910 \$	88 164 426 \$	4.96 %	1	n/a
				1999	6 460 645 \$	81 394 472 \$	7.94 %	1	n/a
				1998	5 941 656 \$	68 535 968 \$	8.67 %	1	n/a
				1997	3 053 227 \$	64 421 766 \$	4.74 %	1	n/a
				1996	2 258 125 \$	57 255 747 \$	3.94 %	1	n/a
				1995	2 068 657 \$	51 226 178 \$	4.04 %	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	
2004:	COMPOSITE:	10.66	18.42	1.73	(1.89)	(3.24)	0.36	3.60	6.57	8.06	10.77
	BENCHMARK:	11.71	20.73	4.39	(0.09)	(2.20)	1.22	4.52	7.42	8.92	11.60
	SPREAD:	(1.05)	(2.31)	(2.66)	(1.80)	(1.04)	(0.86)	(0.92)	(0.85)	(0.86)	(0.83)
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.

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 calculated since its inception date, January 1st, 1995, to December 31st, 2004.

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 26 basis points for the year ended December 31st, 2004. For the four previous years, from January 1st, 2000, to December 31st, 2003, the fees averaged 16 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, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	4.42 %	4.19 %	0.23 %	2004	5 003 323 \$	102 393 353 \$	4.89 %	1	n/a
3 months	3.55 %	3.41 %	0.14 %	2003	4 835 891 \$	89 336 739 \$	5.41 %	1	n/a
6 months	-4.79 %	-4.21 %	-0.58 %	2002	4 937 536 \$	77 501 607 \$	6.37 %	1	n/a
Year to date	1.73 %	2.81 %	-1.08 %	2001	5 567 437 \$	85 130 677 \$	6.54 %	1	n/a
				2000	3 819 457 \$	88 164 426 \$	4.33 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2004: COMPOSITE:	1.73	1.73	(8.38)	(7.27)						
BENCHMARK:	2.81	4.03	(5.86)	(5.98)						
SPREAD:	(1.08)	(2.29)	(2.52)	(1.28)						
2003: COMPOSITE:	1.74	(13.05)	(10.09)							
BENCHMARK:	5.26	(9.92)	(8.75)							
SPREAD:	(3.52)	(3.13)	(1.34)							
2002: COMPOSITE:	(25.69)	(15.47)								
BENCHMARK:	(22.91)	(15.03)								
SPREAD:	(2.78)	(0.44)								
2001: COMPOSITE:	(3.85)									
BENCHMARK:	(6.35)									
SPREAD:	2.50									

U.S. Equity (Unhedged)

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

1. Composite description

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

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

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

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

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

4. Calculation period

Performance for this composite is calculated since its inception date, April 1st, 2000, to December 31st, 2004.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2004.

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 25 basis points for the year ended December 31st, 2004. Since inception of the composite, from April 1st, 2000, to December 31st, 2003, the fees averaged 17 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, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	3.67 %	3.46 %	0.21 %	2004	8 387 152 \$	102 393 353 \$	8.19 %	1	n/a
3 months	9.45 %	9.23 %	0.22 %	2003	7 508 394 \$	89 336 739 \$	8.40 %	1	n/a
6 months	6.80 %	7.33 %	-0.54 %	2002	6 401 658 \$	77 501 607 \$	8.26 %	1	n/a
Year to date	10.66 %	11.71 %	-1.05 %	2001	7 450 849 \$	85 130 677 \$	8.75 %	1	n/a
				2000	7 931 860 \$	88 164 426 \$	9.00 %	1	n/a
				1999	6 465 122 \$	81 394 472 \$	7.94 %	1	n/a
				1998	6 175 061 \$	68 535 968 \$	9.01 %	1	n/a
				1997	2 414 527 \$	64 421 766 \$	3.75 %	1	n/a
				1996	2 412 205 \$	57 255 747 \$	4.21 %	1	n/a
				1995	2 091 665 \$	51 226 178 \$	4.08 %	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	
2004:	COMPOSITE:	10.66	18.75	2.76	(0.39)	(1.54)	1.88	5.79	9.45	10.89	12.95
	BENCHMARK:	11.71	20.73	4.39	(0.09)	(2.20)	1.22	5.58	9.29	10.79	12.89
	SPREAD:	(1.05)	(1.98)	(1.62)	(0.30)	0.65	0.66	0.21	0.16	0.10	0.06
2003:	COMPOSITE:	27.44	(0.97)	(3.82)	(4.38)	0.21	5.00	9.28	10.92	13.21	
	BENCHMARK:	30.48	0.91	(3.74)	(5.39)	(0.76)	4.59	8.95	10.67	13.02	
	SPREAD:	(3.04)	(1.88)	(0.08)	1.02	0.97	0.41	0.34	0.24	0.18	
2002:	COMPOSITE:	(23.05)	(16.44)	(13.11)	(5.63)	1.01	6.52	8.74	11.55		
	BENCHMARK:	(21.96)	(17.31)	(15.01)	(7.32)	0.06	5.72	8.10	11.01		
	SPREAD:	(1.09)	0.87	1.90	1.69	0.95	0.80	0.64	0.53		
2001:	COMPOSITE:	(9.27)	(7.66)	1.01	8.12	13.68	15.19	17.62			
	BENCHMARK:	(12.39)	(11.30)	(1.85)	6.48	12.34	14.13	16.75			
	SPREAD:	3.13	3.64	2.86	1.64	1.34	1.05	0.88			
2000:	COMPOSITE:	(6.03)	6.58	14.63	20.27	20.82	22.82				
	BENCHMARK:	(10.20)	3.89	13.63	19.55	20.33	22.47				
	SPREAD:	4.17	2.69	0.99	0.72	0.48	0.35				
1999:	COMPOSITE:	20.88	26.60	30.58	28.65	29.58					
	BENCHMARK:	20.19	27.83	31.51	29.47	30.31					
	SPREAD:	0.69	(1.23)	(0.93)	(0.82)	(0.73)					
1998:	COMPOSITE:	32.59	35.72	31.35	31.85						
	BENCHMARK:	35.96	37.57	32.72	32.97						
	SPREAD:	(3.36)	(1.85)	(1.37)	(1.12)						
1997:	COMPOSITE:	38.91	30.74	31.60							
	BENCHMARK:	39.19	31.13	31.99							
	SPREAD:	(0.28)	(0.40)	(0.39)							
1996:	COMPOSITE:	23.04	28.09								
	BENCHMARK:	23.54	28.53								
	SPREAD:	(0.50)	(0.44)								
1995:	COMPOSITE:	33.34									
	BENCHMARK:	33.71									
	SPREAD:	(0.37)									

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

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

4. Calculation period

The performance for this composite is calculated for the years from January 1st, 1995, to December 31st, 2004.

Deloitte & Touche LLP has not audited the schedules for the years presented from January 1st, 1995, 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 26 basis points for the year ended December 31st, 2004. For the four previous years, from January 1st, 2000, to December 31st, 2003, the fees averaged 10 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, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	3.53 %	3.36 %	0.17 %	2004	2 685 843 \$	102 393 353 \$	2.62 %	1	n/a
3 months	6.65 %	6.98 %	-0.32 %	2003	2 598 183 \$	89 336 739 \$	2.91 %	1	n/a
6 months	5.48 %	5.85 %	-0.37 %	2002	2 655 875 \$	77 501 607 \$	3.43 %	1	n/a
Year to date	11.61 %	13.00 %	-1.39 %	2001	2 591 914 \$	85 130 677 \$	3.04 %	1	n/a
				2000	5 025 193 \$	88 164 426 \$	5.70 %	1	n/a
				1999	11 397 272 \$	81 394 472 \$	14.00 %	1	n/a
				1998	8 453 027 \$	68 535 968 \$	12.33 %	1	n/a
				1997	7 796 817 \$	64 421 766 \$	12.10 %	1	n/a
				1996	6 842 736 \$	57 255 747 \$	11.95 %	1	n/a
				1995	3 930 466 \$	51 226 178 \$	7.67 %	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
2004:										
COMPOSITE:	11.61	15.13	(1.71)	(5.48)	(5.31)	1.22	2.84	4.21	5.28	5.84
BENCHMARK:	13.00	17.07	(0.13)	(4.41)	(4.61)	1.10	2.67	3.86	4.78	5.51
SPREAD:	(1.39)	(1.94)	(1.58)	(1.07)	(0.71)	0.12	0.17	0.35	0.50	0.33
2003:										
COMPOSITE:	18.76	(7.76)	(10.58)	(9.13)	(0.74)	1.45	3.19	4.52	5.22	
BENCHMARK:	21.28	(6.11)	(9.60)	(8.56)	(1.13)	1.04	2.62	3.80	4.71	
SPREAD:	(2.51)	(1.65)	(0.98)	(0.57)	0.39	0.41	0.58	0.72	0.51	
2002:										
COMPOSITE:	(28.35)	(22.41)	(16.88)	(5.10)	(1.70)	0.80	2.62	3.64		
BENCHMARK:	(27.31)	(21.95)	(16.78)	(6.05)	(2.58)	(0.20)	1.52	2.81		
SPREAD:	(1.05)	(0.45)	(0.11)	0.96	0.88	1.00	1.11	0.83		
2001:										
COMPOSITE:	(15.97)	(10.48)	4.23	6.39	7.93	8.96	9.25			
BENCHMARK:	(16.20)	(10.95)	2.33	4.82	6.33	7.33	8.03			
SPREAD:	0.23	0.47	1.89	1.57	1.60	1.63	1.22			
2000:										
COMPOSITE:	(4.63)	16.08	15.09	14.90	14.77	14.14				
BENCHMARK:	(5.37)	13.09	12.93	12.85	12.77	12.70				
SPREAD:	0.74	2.99	2.16	2.04	1.99	1.44				
1999:										
COMPOSITE:	41.29	26.44	22.26	20.21	18.31					
BENCHMARK:	35.14	23.37	19.68	17.83	16.71					
SPREAD:	6.14	3.06	2.58	2.38	1.60					
1998:										
COMPOSITE:	13.15	13.73	13.90	13.18						
BENCHMARK:	12.63	12.62	12.57	12.51						
SPREAD:	0.52	1.10	1.34	0.67						
1997:										
COMPOSITE:	14.31	14.28	13.19							
BENCHMARK:	12.61	12.54	12.47							
SPREAD:	1.69	1.75	0.72							
1996:										
COMPOSITE:	14.26	12.63								
BENCHMARK:	12.46	12.39								
SPREAD:	1.80	0.24								
1995:										
COMPOSITE:	11.03									
BENCHMARK:	12.32									
SPREAD:	(1.30)									

EAFE Foreign Equity (Hedged)

Notes to the EAFE Foreign Equity (Hedged) composite :

1. Composite description

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

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

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

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

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

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

4. Calculation period

The performance for this composite is calculated for the periods from January 1st, 1995, to December 31st, 2004.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1995, 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 28 basis points for the year ended December 31st, 2004. For the four previous years, from January 1st, 2000, to December 31st, 2003, the fees averaged 34 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, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	5.28 %	5.19 %	0.10 %	2004	5 369 555 \$	102 393 353 \$	5.24 %	1	n/a
3 months	8.77 %	9.18 %	-0.41 %	2003	5 517 354 \$	89 336 739 \$	6.18 %	1	n/a
6 months	2.29 %	2.77 %	-0.48 %	2002	5 686 686 \$	77 501 607 \$	7.34 %	1	n/a
Year to date	9.91 %	11.49 %	-1.58 %	2001	6 469 225 \$	85 130 677 \$	7.60 %	1	n/a
				2000	4 509 944 \$	88 164 426 \$	5.12 %	1	n/a

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

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2004: COMPOSITE:	9.91	10.35	(0.11)	(4.55)						
BENCHMARK:	11.49	12.42	1.69	(3.20)						
SPREAD:	(1.58)	(2.07)	(1.79)	(1.35)						
2003: COMPOSITE:	10.80	(4.77)	(8.93)							
BENCHMARK:	13.36	(2.89)	(7.66)							
SPREAD:	(2.56)	(1.88)	(1.28)							
2002: COMPOSITE:	(18.15)	(17.44)								
BENCHMARK:	(16.81)	(16.66)								
SPREAD:	(1.34)	(0.78)								
2001: COMPOSITE:	(16.73)									
BENCHMARK:	(16.51)									
SPREAD:	(0.22)									

EAFE Foreign Equity (Unhedged)

Notes to the EAFE Foreign Equity (Unhedged) composite :

1. Composite description

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

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

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

2. Composite creation date

This composite was created on October 1st, 2002.

3. Benchmark

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

4. Calculation period

Performance for this composite is calculated since its inception date, April 1st, 2000, to December 31st, 2004.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2004.

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 27 basis points for the year ended December 31st, 2004. Since inception of the composite, from April 1st, 2000, to December 31st, 2003, the fees averaged 32 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, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	3.53 %	3.36 %	0.17 %	2004	7 822 669 \$	102 393 353 \$	7.64 %	1	n/a
3 months	6.65 %	6.98 %	-0.32 %	2003	7 942 025 \$	89 336 739 \$	8.89 %	1	n/a
6 months	5.48 %	5.85 %	-0.37 %	2002	6 986 310 \$	77 501 607 \$	9.01 %	1	n/a
Year to date	11.61 %	13.00 %	-1.40 %	2001	7 389 225 \$	85 130 677 \$	8.68 %	1	n/a
				2000	7 597 161 \$	88 164 426 \$	8.62 %	1	n/a
				1999	10 105 650 \$	81 394 472 \$	12.42 %	1	n/a
				1998	11 760 515 \$	68 535 968 \$	17.16 %	1	n/a
				1997	7 414 617 \$	64 421 766 \$	11.51 %	1	n/a
				1996	6 603 818 \$	57 255 747 \$	11.53 %	1	n/a
				1995	3 651 650 \$	51 226 178 \$	7.13 %	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	
2004:	COMPOSITE:	11.61	15.25	(1.67)	(5.97)	(6.11)	1.08	2.97	4.11	5.21	5.73
	BENCHMARK:	13.00	17.07	0.01	(4.38)	(4.58)	1.12	2.70	3.86	4.80	5.53
	SPREAD:	(1.40)	(1.82)	(1.69)	(1.59)	(1.54)	(0.04)	0.27	0.25	0.41	0.20
2003:	COMPOSITE:	19.01	(7.71)	(11.19)	(10.09)	(0.90)	1.60	3.09	4.44	5.09	
	BENCHMARK:	21.28	(5.91)	(9.56)	(8.53)	(1.10)	1.08	2.62	3.82	4.73	
	SPREAD:	(2.26)	(1.80)	(1.64)	(1.56)	0.20	0.52	0.47	0.62	0.36	
2002:	COMPOSITE:	(28.43)	(23.28)	(18.11)	(5.34)	(1.57)	0.65	2.51	3.47		
	BENCHMARK:	(27.00)	(21.89)	(16.73)	(6.02)	(2.54)	(0.20)	1.54	2.83		
	SPREAD:	(1.43)	(1.39)	(1.37)	0.68	0.97	0.85	0.97	0.65		
2001:	COMPOSITE:	(17.77)	(12.40)	3.91	6.60	7.75	8.84	9.07			
	BENCHMARK:	(16.43)	(11.07)	2.24	4.76	6.24	7.28	7.98			
	SPREAD:	(1.34)	(1.33)	1.67	1.84	1.51	1.56	1.08			
2000:	COMPOSITE:	(6.68)	16.81	16.23	15.28	15.11	14.32				
	BENCHMARK:	(5.37)	13.09	12.96	12.81	12.77	12.70				
	SPREAD:	(1.31)	3.73	3.27	2.47	2.34	1.63				
1999:	COMPOSITE:	46.22	29.72	23.69	21.32	19.06					
	BENCHMARK:	35.14	23.42	19.62	17.83	16.70					
	SPREAD:	11.08	6.30	4.08	3.49	2.36					
1998:	COMPOSITE:	15.07	13.77	13.99	13.10						
	BENCHMARK:	12.70	12.53	12.56	12.50						
	SPREAD:	2.37	1.23	1.43	0.60						
1997:	COMPOSITE:	12.48	13.46	12.45							
	BENCHMARK:	12.36	12.50	12.43							
	SPREAD:	0.11	0.96	0.02							
1996:	COMPOSITE:	14.45	12.44								
	BENCHMARK:	12.63	12.47								
	SPREAD:	1.82	(0.03)								
1995:	COMPOSITE:	10.46									
	BENCHMARK:	12.31									
	SPREAD:	(1.85)									

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

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

4. Calculation period

The performance for this composite is calculated for the years from January 1st, 1995, to December 31st, 2004.

Deloitte & Touche LLP has not audited the schedules for the years presented from January 1st, 1995, 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 28 basis points for the year ended December 31st, 2004. For the four previous years, from January 1st, 2000, to December 31st, 2003, the fees averaged 14 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, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	5.77 %	5.60 %	0.17 %	2004	939 335 \$	102 393 353 \$	0.92 %	1	n/a
3 months	10.64 %	11.00 %	-0.36 %	2003	957 481 \$	89 336 739 \$	1.07 %	1	n/a
6 months	13.28 %	13.30 %	-0.02 %	2002	1 120 303 \$	77 501 607 \$	1.45 %	1	n/a
Year to date	14.50 %	16.41 %	-1.91 %	2001	1 347 422 \$	85 130 677 \$	1.58 %	1	n/a
				2000	1 070 284 \$	88 164 426 \$	1.21 %	1	n/a
				1999	1 438 231 \$	81 394 472 \$	1.77 %	1	n/a
				1998	862 099 \$	68 535 968 \$	1.26 %	1	n/a
				1997	1 035 301 \$	64 421 766 \$	1.61 %	1	n/a
				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	
2004:	COMPOSITE:	14.50	23.14	7.38	4.84	(3.38)	5.72	0.79	(0.19)	0.51	(0.17)
	BENCHMARK:	16.41	21.81	11.27	9.34	0.49	9.14	3.11	2.30	2.19	1.22
	SPREAD:	(1.91)	1.33	(3.89)	(4.50)	(3.87)	(3.42)	(2.33)	(2.49)	(1.68)	(1.39)
2003:	COMPOSITE:	32.44	3.99	1.80	(7.39)	4.05	(1.33)	(2.13)	(1.12)	(1.68)	
	BENCHMARK:	27.46	8.79	7.08	(3.13)	7.74	1.05	0.43	0.53	(0.34)	
	SPREAD:	4.98	(4.80)	(5.28)	(4.26)	(3.69)	(2.38)	(2.56)	(1.65)	(1.34)	
2002:	COMPOSITE:	(18.35)	(10.75)	(17.80)	(2.04)	(6.97)	(6.94)	(5.16)	(5.28)		
	BENCHMARK:	(7.14)	(1.85)	(11.60)	3.31	(3.53)	(3.48)	(2.82)	(3.36)		
	SPREAD:	(11.21)	(8.90)	(6.20)	(5.35)	(3.44)	(3.46)	(2.34)	(1.91)		
2001:	COMPOSITE:	(2.44)	(17.53)	4.09	(3.89)	(4.47)	(2.76)	(3.25)			
	BENCHMARK:	3.74	(13.75)	7.05	(2.61)	(2.73)	(2.08)	(2.81)			
	SPREAD:	(6.18)	(3.78)	(2.96)	(1.28)	(1.75)	(0.69)	(0.44)			
2000:	COMPOSITE:	(30.28)	7.53	(4.37)	(4.97)	(2.83)	(3.38)				
	BENCHMARK:	(28.29)	8.75	(4.64)	(4.28)	(3.20)	(3.86)				
	SPREAD:	(1.99)	(1.22)	0.27	(0.70)	0.37	0.48				
1999:	COMPOSITE:	65.84	12.00	5.36	5.58	3.14					
	BENCHMARK:	64.93	9.97	5.40	4.34	1.95					
	SPREAD:	0.92	2.03	(0.04)	1.24	1.19					
1998:	COMPOSITE:	(24.36)	(16.02)	(9.17)	(8.41)						
	BENCHMARK:	(26.67)	(15.74)	(10.43)	(9.60)						
	SPREAD:	2.31	(0.28)	1.25	1.20						
1997:	COMPOSITE:	(6.76)	(0.47)	(2.38)							
	BENCHMARK:	(3.19)	(1.00)	(3.07)							
	SPREAD:	(3.58)	0.53	0.70							
1996:	COMPOSITE:	6.25	(0.11)								
	BENCHMARK:	1.24	(3.02)								
	SPREAD:	5.00	2.91								
1995:	COMPOSITE:	(6.08)									
	BENCHMARK:	(7.10)									
	SPREAD:	1.02									

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

4. Calculation period

The performance for this composite is calculated since its inception date, January 1st, 1995, to December 31st, 2004.

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 93 basis points for the year ended December 31st, 2004. For the four previous years, from January 1st, 2000, to December 31st, 2003, the fees averaged 62 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, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	5.77 %	5.60 %	0.17 %	2004	939 335 \$	102 393 353 \$	0.92 %	1	n/a
3 months	10.64 %	11.00 %	-0.36 %	2003	957 481 \$	89 336 739 \$	1.07 %	1	n/a
6 months	13.28 %	13.30 %	-0.02 %	2002	842 635 \$	77 501 607 \$	1.09 %	1	n/a
Year to date	14.50 %	16.41 %	-1.91 %	2001	953 769 \$	85 130 677 \$	1.12 %	1	n/a
				2000	1 065 107 \$	88 164 426 \$	1.21 %	1	n/a
				1999	1 432 506 \$	81 394 472 \$	1.76 %	1	n/a
				1998	891 111 \$	68 535 968 \$	1.30 %	1	n/a
				1997	1 047 035 \$	64 421 766 \$	1.63 %	1	n/a
				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	
2004:	COMPOSITE:	14.50	21.14	10.84	9.90	0.32	9.01	3.37	2.02	2.26	1.15
	BENCHMARK:	16.41	21.81	11.27	9.34	0.49	9.14	3.11	2.30	2.19	1.22
	SPREAD:	(1.91)	(0.67)	(0.44)	0.56	(0.18)	(0.13)	0.26	(0.29)	0.07	(0.07)
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:	64.93	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 EM Index. The hedging of the composite has varied over time. Before January 1st, 2000, the index was fully hedged for currency risk between the Canadian and U.S. currencies. From January 1st to June 30th, the same hedge was partially applied. Since July 1st 2000, the index has not been hedged.

4. Calculation period

The performance for this composite is calculated since its inception date, December 1st, 1994, to December 31st, 2004.

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 93 basis points for the year ended December 31st, 2004. For the four previous years, from January 1st, 2000, to December 31st, 2003, the fees averaged 50 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, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	4.42 %	4.42 %	0.00 %	2004	8 197 537 \$	102 393 353 \$	8.01 %	1	n/a
3 months	10.76 %	10.72 %	0.04 %	2003	6 078 779 \$	89 336 739 \$	6.80 %	1	n/a
6 months	11.41 %	11.45 %	-0.04 %	2002	5 089 830 \$	77 501 607 \$	6.57 %	1	n/a
Year to date	16.44 %	16.29 %	0.15 %	2001	5 491 411 \$	85 130 677 \$	6.45 %	1	n/a
				2000	5 405 955 \$	88 164 426 \$	6.13 %	1	n/a
				1999	2 794 858 \$	81 394 472 \$	3.43 %	1	n/a

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
2004: COMPOSITE:	16.44	23.52	7.13	1.93	0.39					
BENCHMARK:	16.29	23.61	7.16	1.86	0.28					
SPREAD:	0.15	(0.09)	(0.03)	0.08	0.11					
2003: COMPOSITE:	31.03	2.76	(2.49)	(3.26)						
BENCHMARK:	31.39	2.87	(2.54)	(3.37)						
SPREAD:	(0.36)	(0.11)	0.05	0.11						
2002: COMPOSITE:	(19.41)	(15.88)	(12.57)							
BENCHMARK:	(19.46)	(16.06)	(12.77)							
SPREAD:	0.05	0.19	0.21							
2001: COMPOSITE:	(12.19)	(8.93)								
BENCHMARK:	(12.52)	(9.22)								
SPREAD:	0.33	0.29								
2000: COMPOSITE:	(5.55)									
BENCHMARK:	(5.80)									
SPREAD:	0.25									

Quebec International

Notes to the Quebec International composite :

1. Composite description

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

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

The strategy is primarily based on index tracking.

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

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 calculated since its inception date, July 1st, 1999, to December 31st, 2004.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2004.

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 7 basis points for the year ended December 31st, 2004. Since inception of the composite, from July 1st, 1999, to December 31st, 2003, 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.

Investments and Infrastructures

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	3.52 %	3.68 %	-0.16 %	2004	3 889 074 \$	102 393 353 \$	3.80 %	1	n/a
3 months	6.07 %	7.21 %	-1.14 %	2003	2 664 856 \$	89 336 739 \$	2.98 %	1	n/a
6 months	7.42 %	10.27 %	-2.85 %						
Year to date	17.20 %	12.43 %	4.76 %						

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
2004: COMPOSITE:	17.20									
BENCHMARK:	12.43									
SPREAD:	4.76									

Investments and Infrastructures

Notes to the Investments and Infrastructures composite :

1. Composite description

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

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

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 calculated since its inception date, July 1st, 2003, to December 31st, 2004.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2004.

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 81 basis points since its inception, from July 1st, 2003, to December 31st, 2004.

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.

Private Equity

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	2.41 %	3.61 %	-1.19 %	2004	5 101 330 \$	102 393 353 \$	4.98 %	1	n/a
3 months	8.54 %	14.40 %	-5.86 %	2003	6 106 341 \$	89 336 739 \$	6.84 %	1	n/a
6 months	10.17 %	10.65 %	-0.48 %						
Year to date	22.35 %	20.95 %	1.41 %						

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
2004: COMPOSITE:	22.35									
BENCHMARK:	20.95									
SPREAD:	1.41									

Private Equity

Notes to the Private Equity composite :

1. Composite description

This composite groups the Caisse's private equity activities that focus primarily on three forms of investment: venture capital, 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 calculated since its inception date, July 1st, 2003, to December 31st, 2004.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2004.

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 103 basis points since its inception, from July 1st, 2003, to December 31st, 2004.

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.

Real Estate

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	13.27 %	7.67 %	5.60 %	2004	7 796 077 \$	102 393 353 \$	7.61 %	1	n/a
3 months	14.99 %	7.67 %	7.33 %	2003	7 716 944 \$	89 336 739 \$	8.64 %	1	n/a
6 months	24.81 %	11.10 %	13.71 %	2002	7 992 610 \$	77 501 607 \$	10.31 %	1	n/a
Year to date	29.34 %	19.33 %	10.01 %	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

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	
2004:	COMPOSITE:	29.34	22.22	17.30	16.43	16.80	16.42	15.44	16.05	15.61	14.19
	BENCHMARK:	19.33	14.84	12.17	11.96	12.43	11.66	11.98	12.68	12.18	10.96
	SPREAD:	10.01	7.38	5.13	4.47	4.36	4.76	3.46	3.36	3.44	3.23
2003:	COMPOSITE:	15.49	11.70	12.43	13.86	14.00	13.27	14.26	14.00	12.62	
	BENCHMARK:	10.52	8.75	9.61	10.77	10.19	10.80	11.77	11.31	10.07	
	SPREAD:	4.97	2.95	2.82	3.08	3.81	2.47	2.50	2.69	2.55	
2002:	COMPOSITE:	8.04	10.93	13.32	13.63	12.83	14.06	13.79	12.27		
	BENCHMARK:	7.01	9.16	10.86	10.10	10.86	11.98	11.43	10.02		
	SPREAD:	1.03	1.77	2.46	3.53	1.98	2.08	2.36	2.25		
2001:	COMPOSITE:	13.88	16.06	15.56	14.06	15.30	14.78	12.88			
	BENCHMARK:	11.34	12.84	11.15	11.84	12.99	12.18	10.45			
	SPREAD:	2.55	3.22	4.40	2.23	2.31	2.60	2.43			
2000:	COMPOSITE:	18.27	16.40	14.12	15.66	14.96	12.72				
	BENCHMARK:	14.35	11.06	12.01	13.41	12.35	10.30				
	SPREAD:	3.92	5.34	2.12	2.25	2.61	2.41				
1999:	COMPOSITE:	14.56	12.11	14.80	14.14	11.64					
	BENCHMARK:	7.86	10.85	13.10	11.85	9.51					
	SPREAD:	6.70	1.26	1.70	2.29	2.13					
1998:	COMPOSITE:	9.70	14.92	14.00	10.92						
	BENCHMARK:	13.92	15.81	13.21	9.93						
	SPREAD:	(4.22)	(0.89)	0.79	0.99						
1997:	COMPOSITE:	20.39	16.22	11.33							
	BENCHMARK:	17.74	12.86	8.63							
	SPREAD:	2.65	3.36	2.70							
1996:	COMPOSITE:	12.19	7.06								
	BENCHMARK:	8.19	4.34								
	SPREAD:	4.00	2.71								
1995:	COMPOSITE:	2.16									
	BENCHMARK:	0.64									
	SPREAD:	1.52									

Real Estate

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

	Current Income	Capital Appreciation (Depreciation)	Total Return
2004	6.71	21.21	29.34
2003	8.16	6.77	15.49
2002	9.53	(1.35)	8.04
2001	8.72	4.75	13.88
2000	9.30	8.21	18.27
1999	10.00	4.15	14.56
1998	7.93	1.64	9.70
1997	6.75	12.78	20.39
1996	9.69	2.28	12.19
1995	7.64	(5.09)	2.16

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 calculated for the periods from January 1st, 1995, to December 31st, 2004.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1995, to December 31st, 1997.

5. Date of conversion to specialized portfolio

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

6. Operating expenses

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

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

The operating expenses for this composite were 12 basis points for the year ended December 31st, 2004. Since inception of the composite, from January 1st, 1995, to December 31st, 2003, the fees averaged 81 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.

Commodity Financial Instruments

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	-3.57 %	-3.64 %	0.07 %	2004	1 012 133 \$	102 393 353 \$	0.99 %	1	n/a
3 months	-8.64 %	-8.68 %	0.04 %						
Year to date	-7.06 %	-7.59 %	0.53 %						

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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Commodity Financial Instruments

Notes to the Commodity Financial Instruments composite :

1. **Composite description**

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

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

2. **Composite creation date**

This composite was created on October 1st, 2004.

3. **Benchmark**

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

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

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

4. **Calculation period**

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

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2004.

5. **Operating expenses**

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

The operating expenses for this composite were 9 basis points since its inception, from August 1st, 2004, to December 31st, 2004.

6. **Investment universe**

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

7. **Use of derivatives**

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

Hedge Fund Partnership Units

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	2.58 %	0.23 %	2.34 %	2004	2 800 298 \$	102 393 353 \$	2.73 %	1	n/a
3 months	2.65 %	0.65 %	2.00 %	2003	953 501 \$	89 336 739 \$	1.07 %	1	n/a
6 months	0.87 %	1.11 %	-0.24 %						
Year to date	4.67 %	2.30 %	2.37 %						

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
2004: COMPOSITE:	4.67									
BENCHMARK:	2.30									
SPREAD:	2.37									

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. Since June 1st, 2004, some absolute return strategies were grouped into this composite as overlay activities. They consist of Currencies, arbitrage by Relative value of fixed income, and Global macro type funds.

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

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 calculated since its inception date, April 1st, 2003, to December 31st, 2004.

Deloitte & Touche LLP has audited the schedules since inception date, to December 31st, 2004.

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 133 basis points since its inception, from April 1st, 2003, to December 31st, 2004.

Balanced Fund

Returns for years or periods ended December 31st:

Returns for periods ended December 31st, 2004 :

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

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Number of Accounts	Std. Dev. of acct. returns
1 month	3.23 %	2.84 %	0.39 %	2004	102 393 353 \$	102 393 353 \$	100.00 %	22	1.85 %
3 months	6.31 %	6.01 %	0.30 %	2003	89 336 739 \$	89 336 739 \$	100.00 %	22	2.33 %
6 months	7.62 %	6.86 %	0.76 %	2002	77 501 607 \$	77 501 607 \$	100.00 %	18	4.34 %
Year to date	12.20 %	11.20 %	1.00 %	2001	85 130 677 \$	85 130 677 \$	100.00 %	16	3.50 %
				2000	88 164 426 \$	88 164 426 \$	100.00 %	16	1.02 %
				1999	81 394 472 \$	81 394 472 \$	100.00 %	15	2.16 %
				1998	68 535 968 \$	68 535 968 \$	100.00 %	16	0.34 %
				1997	64 421 766 \$	64 421 766 \$	100.00 %	16	0.74 %
				1996	57 255 747 \$	57 255 747 \$	100.00 %	16	0.83 %
				1995	51 226 178 \$	51 226 178 \$	100.00 %	16	0.84 %

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	
2004:	COMPOSITE:	12.20	13.70	5.35	2.66	3.37	5.44	6.12	6.95	7.87	8.86
	BENCHMARK:	11.20	13.16	6.49	4.43	4.67	6.19	6.44	7.14	8.11	9.02
	SPREAD:	1.00	0.55	(1.14)	(1.77)	(1.30)	(0.75)	(0.32)	(0.19)	(0.23)	(0.15)
2003:	COMPOSITE:	15.23	2.08	(0.33)	1.27	4.14	5.14	6.22	7.34	8.50	
	BENCHMARK:	15.15	4.21	2.27	3.10	5.22	5.67	6.57	7.73	8.78	
	SPREAD:	0.08	(2.13)	(2.60)	(1.83)	(1.07)	(0.53)	(0.36)	(0.38)	(0.28)	
2002:	COMPOSITE:	(9.57)	(7.31)	(3.00)	1.54	3.23	4.79	6.26	7.68		
	BENCHMARK:	(5.69)	(3.62)	(0.63)	2.87	3.86	5.21	6.71	8.01		
	SPREAD:	(3.88)	(3.69)	(2.37)	(1.33)	(0.64)	(0.42)	(0.44)	(0.32)		
2001:	COMPOSITE:	(4.99)	0.46	5.54	6.70	7.92	9.16	10.40			
	BENCHMARK:	(1.51)	2.00	5.89	6.40	7.54	8.92	10.12			
	SPREAD:	(3.49)	(1.54)	(0.35)	0.30	0.38	0.23	0.29			
2000:	COMPOSITE:	6.23	11.24	10.91	11.41	12.23	13.20				
	BENCHMARK:	5.64	9.79	9.17	9.92	11.14	12.18				
	SPREAD:	0.60	1.44	1.73	1.49	1.09	1.02				
1999:	COMPOSITE:	16.48	13.32	13.20	13.78	14.65					
	BENCHMARK:	14.12	10.99	11.39	12.56	13.54					
	SPREAD:	2.36	2.33	1.81	1.22	1.11					
1998:	COMPOSITE:	10.24	11.59	12.90	14.20						
	BENCHMARK:	7.95	10.05	12.04	13.40						
	SPREAD:	2.30	1.54	0.85	0.80						
1997:	COMPOSITE:	12.95	14.25	15.55							
	BENCHMARK:	12.20	14.15	15.28							
	SPREAD:	0.76	0.10	0.27							
1996:	COMPOSITE:	15.56	16.87								
	BENCHMARK:	16.14	16.85								
	SPREAD:	(0.58)	0.02								
1995:	COMPOSITE:	18.19									
	BENCHMARK:	17.56									
	SPREAD:	0.63									

Balanced Fund

Notes to the Balanced Fund composite :

1. Composite description

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

A portion of the composite represents an overlay activity.

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 calculated for the periods from January 1st, 1995, to December 31st, 2004.

Deloitte & Touche LLP has not audited the schedules for the periods presented from January 1st, 1995, 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 27 basis points for the year ended December 31st, 2004. For the four previous years, from January 1st, 2000, to December 31st, 2003, the fees averaged 8 basis points.

II. Financial statistics and review

1. Returns on Specialized Portfolios by Market Indexes or recognized Indexes	2
2. Changes in depositors' holdings	3
3. Breakdown of depositors' holdings	7
4. Annual interest or income paid out on average deposits	8
5. Summary of investments	9
6. Breakdown of investments	10
7. Real Estate Group – Mortgages of \$5 million and over	12
8. Investments in shares and bonds of publicly traded companies.....	16
9. Investments in shares and bonds of privately held companies	94
10. Statement of real estate holdings	112
11. Statement of properties held for resale	114

1

RETURNS ON SPECIALIZED PORTFOLIOS BY MARKET INDEXES OR RECOGNIZED INDEXES

for periods ended December 31, 2004

Specialized Portfolios	Net Assets (in \$M)	1 year			3 years			5 years			Market Indexes or Recognized Indexes
		Return	Index	Spread b.p.	Return	Index	Spread b.p.	Return	Index	Spread b.p.	
<i>(in percentage unless otherwise indicated)</i>											
Fixed Income Investments											
Short - term investments	2,359	2.5	2.3	20	2.8	2.6	20	3.9	3.6	30	SC 91 - Day Canadian T-Bill
Real Return Bonds	1,091	18.0	17.5	49	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	SC Real Return Bonds Index
Mortgages	4,316	12.0	7.1	482	10.9	7.5	342	10.9	8.2	274	SC Universe Bonds
Bonds ¹	32,827	7.5	7.1	35	8.2	7.5	69	8.7	8.2	57	SC Universe Bonds
Variable Income Investments											
Canadian Equity ¹	15,348	15.2	14.5	72	5.5	8.3	-278	2.0	5.3	-328	S&P/TSX capped ²
U.S. Equity (hedged) ¹	3,429	10.7	11.7	-105	1.7	4.4	-266	-1.7	-2.2	54	S&P 500 hedged ³
U.S. Equity (unhedged) ¹	5,003	1.7	2.8	-108	-8.4	-5.9	-252	n.a.	n.a.	n.a.	S&P 500 unhedged ³
Foreign Equity (hedged) ¹	2,686	11.6	13.0	-139	-1.7	-0.1	-158	-5.3	-4.6	-71	MSCI – EAFE hedged
Foreign Equity (unhedged) ¹	5,370	9.9	11.5	-158	-0.1	1.7	-179	n.a.	n.a.	n.a.	MSCI – EAFE unhedged
Emerging Markets Equity ¹	939	14.5	16.4	-191	7.4	11.3	-389	-3.4	0.5	-387	MSCI – EM ⁴
Québec International	8,198	16.4	16.3	15	7.1	7.2	-3	0.4	0.3	11	Québec International ⁵
Other Investments											
Hedge Funds	2,800	4.7	2.3	237	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	SC 91 - Day Canadian T-Bill
Investments and Infrastructures	3,889	17.2	12.4	476	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	S&P/TSX adjusted ⁶
Private Equity	5,101	22.4	20.9	141	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	S&P 600 adjusted ⁷
Real Estate	7,796	29.3	19.3	1,001	17.3	12.2	513	16.8	12.4	436	Aon - Real Estate ⁸
Commodities ¹⁰	1,012	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Commodity Financial Instruments
Asset Allocation ¹¹ (M\$)	226	-107			-39			-193			n.a. ¹¹
Weighted average return on depositors' funds	102,390 ¹²	12.2	11.2	100	5.3	6.5	-114	3.4	4.7	-130	Overall index (Caisse's Benchmark Portfolio) ⁹

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

² Before November 2000, the benchmark index was the TSE 300 (uncapped). Between November 2000 and January 2001, that index was replaced by the TSE 300 capped.

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

³ Does not take into account the withholding tax applicable to foreigners not covered by a double taxation agreement.

⁴ Before January 2000, the index was hedged against the risks of U.S. dollar fluctuations. The hedging was gradually reduced to zero from January 1 to June 30, 2000.

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

⁶ The S&P/TSX Composite (total return) weighted according to stock market capitalization is used and includes only the following sectors; materials, consumer staples, consumer discretionary, financials, utilities and industrials.

⁷ The S&P 600 Composite (total return) hedged against foreign exchange risk and adjusted to sectors is used and includes only the following sectors: consumer staples, consumer discretionary, healthcare, information technology, telecommunications and industrials.

⁸ Since January 2003, the composite has been formed as follows: [(70% IPD Canada + 30% NCREIF American hedged) * (1 + debt/equity)] – [(debt/equity) * Scotia Short-term All Corporate Index]. The debt/equity ratio of the index is 40/60.

⁹ Index created by the Caisse. Weighted average of the depositors' benchmark indexes.

¹⁰ This portfolio was created in 2004; accordingly, no return is given.

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

¹² The difference between depositors' holdings (net assets) totalling \$102.433 billion and the net assets of all the specialized portfolios totalling \$102.390 billion represents mainly the balance on depositors' demand deposits totalling about \$43 million.

2

CHANGES IN DEPOSITORS' HOLDINGS
as at December 31, 2004
(fair value - in millions of dollars)

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Commission administrative des régimes de retraite et d'assurances										
Government and public employees retirement plan										
Net income allocated ¹	1,594	961	1,258	1,844	3,073	1,694	1,577	1,233	1,863	1,181
Deposits (withdrawals)	(145)	(145)	(157)	(103)	(85)	190	469	343	444	481
Unrealized +/- in value	1,916	3,013	(3,911)	(3,401)	(1,069)	2,280	727	1,378	831	1,322
Holdings	34,362	30,997	27,168	29,978	31,638	29,719	25,555	22,782	19,828	16,690
Advances	(14)	-	-	(6)	-	-	-	-	-	-
Net holdings	34,348	30,997	27,168	29,972	31,638	29,719	25,555	22,782	19,828	16,690
Excess over costs	3,343	1,427	(1,586)	2,325	5,726	6,795	4,515	3,788	2,410	1,579
Pension plan for management										
Net income allocated ¹	249	98	189	273	469	322	268	205	315	199
Deposits (withdrawals)	13	85	97	1	47	(195)	(37)	(14)	42	53
Unrealized +/- in value	328	542	(636)	(530)	(170)	290	104	222	140	220
Holdings	5,529	4,939	4,214	4,564	4,820	4,474	4,057	3,722	3,309	2,812
Advances	-	(13)	(11)	(9)	-	-	-	-	-	-
Net holdings	5,529	4,926	4,203	4,555	4,820	4,474	4,057	3,722	3,309	2,812
Excess over costs	573	245	(297)	339	869	1,039	749	645	423	283
Individual plans										
Net income allocated ¹	9	5	7	9	20	12	11	8	13	9
Deposits (withdrawals)	(4)	(4)	(3)	(2)	(8)	(3)	(2)	(2)	(1)	(3)
Unrealized +/- in value	13	18	(25)	(19)	(5)	12	4	7	5	9
Net holdings	201	183	164	185	197	190	169	156	143	126
Excess over costs	17	4	(14)	11	30	35	23	19	12	7
Pension plan of elected municipal officers										
Net income allocated ¹	5	3	4	15	24	12	10	9	13	8
Deposits (withdrawals)	3	(5)	(85)	-	-	(1)	-	-	1	1
Unrealized +/- in value	9	11	(15)	(28)	(10)	16	5	8	6	9
Net holdings	126	109	100	196	209	195	168	153	136	116
Excess over costs	13	4	(7)	8	36	46	30	25	17	11
TOTAL										
Net income allocated ¹	1,857	1,067	1,458	2,141	3,586	2,040	1,866	1,455	2,204	1,397
Deposits (withdrawals)	(133)	(69)	(148)	(104)	(46)	(9)	430	327	486	532
Unrealized +/- in value	2,266	3,584	(4,587)	(3,978)	(1,254)	2,598	840	1,615	982	1,560
Holdings	40,218	36,228	31,646	34,923	36,864	34,578	29,949	26,813	23,416	19,744
Advances	(14)	(13)	(11)	(15)	-	-	-	-	-	-
Net holdings	40,204	36,215	31,635	34,908	36,864	34,578	29,949	26,813	23,416	19,744
Excess over costs	3,946	1,680	(1,904)	2,683	6,661	7,915	5,317	4,477	2,862	1,880

2

CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31, 2004
(fair value - in millions of dollars)

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Régie des rentes du Québec										
Fonds du Régime de rentes du Québec										
Net income allocated ¹	851	483	710	1,001	2,090	1,479	1,294	1,096	1,710	1,392
Deposits (withdrawals)	1,185	230	372	183	(223)	(792)	(1,548)	(1,680)	(1,775)	(1,606)
Unrealized +/- in value	1,657	2,119	(2,603)	(1,933)	(1,079)	1,093	247	761	364	1,167
Holdings	22,854	19,161	16,329	17,850	18,599	17,811	16,031	16,038	15,861	15,562
Advances	(433)	(407)	(570)	(510)	(525)	(332)	(200)	(200)	(200)	(200)
Net holdings	22,421	18,754	15,759	17,340	18,074	17,479	15,831	15,838	15,661	15,362
Excess over costs	2,185	528	(1,591)	1,012	2,945	4,024	2,931	2,684	1,923	1,559
Fonds d'amortissement des régimes de retraite										
Net income allocated ¹	359	157	338	287	1,074	163	89	66	98	64
Deposits (withdrawals)	1,807	800	1,400	2,362	2,080	2,756	-	-	-	-
Unrealized +/- in value	1,066	1,286	(1,230)	(670)	(726)	317	38	78	51	72
Net holdings	14,985	11,753	9,510	9,002	7,023	4,595	1,359	1,232	1,088	939
Excess over costs	248	(818)	(2,104)	(874)	(204)	522	205	167	89	38
Commission de la construction du Québec										
Supplemental pension plan for employees of the Québec construction industry										
Net income allocated ¹	372	176	278	379	752	609	533	382	555	356
Deposits (withdrawals)	16	(181)	10	(142)	(66)	(117)	(127)	(133)	(144)	(45)
Unrealized +/- in value	520	773	(1,051)	(829)	(329)	599	102	311	214	368
Holdings	8,405	7,497	6,729	7,492	8,084	7,727	6,636	6,128	5,568	4,943
Advances	-	(30)	(140)	(30)	(13)	-	-	-	-	-
Net holdings	8,405	7,467	6,589	7,462	8,071	7,727	6,636	6,128	5,568	4,943
Excess over costs	767	247	(526)	525	1,354	1,683	1,084	982	671	457
Commission de la santé et de la sécurité du travail										
Fonds de la santé et de la sécurité du travail										
Net income allocated ¹	306	95	237	404	817	523	489	364	527	401
Deposits (withdrawals)	(193)	(411)	(290)	(502)	164	(341)	(25)	648	5	(16)
Unrealized +/- in value	578	844	(1,318)	(1,005)	(434)	665	207	401	212	357
Holdings	7,928	7,237	6,709	8,080	9,183	8,636	7,789	7,118	5,705	4,961
Advances	(290)	(355)	(377)	(194)	(340)	(101)	(145)	(235)	-	-
Net holdings	7,638	6,882	6,332	7,886	8,843	8,535	7,644	6,883	5,705	4,961
Excess over costs	562	(16)	(860)	458	1,463	1,897	1,232	1,025	624	412
Société de l'assurance automobile du Québec										
Fonds d'assurance automobile du Québec										
Net income allocated ¹	384	186	276	403	733	391	426	356	571	439
Deposits (withdrawals)	(565)	(190)	(303)	(240)	(138)	(228)	(106)	(211)	(132)	(754)
Unrealized +/- in value	497	663	(1,025)	(858)	(341)	721	176	341	130	344
Holdings	6,891	6,575	5,916	6,968	7,663	7,409	6,525	6,029	5,543	4,974
Advances	(147)	(182)	(59)	(40)	(32)	(44)	(87)	-	-	-
Net holdings	6,744	6,393	5,857	6,928	7,631	7,365	6,438	6,029	5,543	4,974
Excess over costs	834	337	(326)	699	1,557	1,898	1,177	1,001	660	530

Régime de rentes de survivants										
Net income allocated ¹	9	(4)	13	20	42	30	24	11	-	-
Deposits (withdrawals)	(11)	(13)	(15)	(7)	(7)	(9)	(5)	278	-	-
Unrealized +/- in value	31	49	(48)	(39)	(22)	22	6	7	-	-
Net holdings	362	333	301	351	377	364	321	296	-	-
Excess over costs	6	(25)	(74)	(26)	13	35	13	7	-	-
Autorité des marchés financiers²										
Net income allocated ¹	13	11	13	13	12	6	9	4	7	11
Deposits (withdrawals)	12	9	-	34	21	11	24	16	(56)	8
Unrealized +/- in value	3	3	2	4	4	(4)	2	1	(2)	1
Net holdings	343	315	292	277	226	189	176	141	120	171
Excess over costs	15	12	9	7	3	(1)	3	1	-	2
Régime complémentaire de rentes des techniciens ambulanciers oeuvrant au Québec										
Net income allocated ¹	8	5	6	7	10	5	5	4	5	3
Deposits (withdrawals)	7	8	8	7	5	6	7	6	6	6
Unrealized +/- in value	9	12	(13)	(10)	(1)	6	3	3	4	4
Net holdings	176	152	127	126	122	108	91	76	63	48
Excess over costs	16	7	(5)	8	18	19	13	10	7	3
La Financière agricole du Québec³										
Net income allocated ¹	6	1	(3)	8	8	7	8	4	2	2
Deposits (withdrawals)	19	10	(71)	84	14	(32)	(61)	120	4	7
Unrealized +/- in value	13	12	(4)	(7)	(1)	-	1	-	1	1
Net holdings	173	135	112	190	105	84	109	161	37	30
Excess over costs	16	3	(9)	(5)	2	3	3	2	2	1
Régime de retraite de l'Université du Québec⁴										
Net income allocated ¹	3	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	73	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	10	-	-	-	-	-	-	-	-	-
Net holdings	86	-	-	-	-	-	-	-	-	-
Excess over costs	10	-	-	-	-	-	-	-	-	-
Office de la protection du consommateur										
Fonds des cautionnements collectifs des agents de voyages										
Net income allocated ¹	-	-	-	-	1	1	-	1	1	1
Deposits (withdrawals)	-	-	(2)	-	(1)	-	(1)	-	(1)	(1)
Unrealized +/- in value	-	1	(1)	(1)	-	-	-	-	-	1
Net holdings	4	4	3	6	7	7	6	7	6	6
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
Deposits (Withdrawals)	-	-	1	-	-	-	-	-	-	(1)
Unrealized +/- in value	-	1	(1)	(1)	-	-	-	-	-	-
Net holdings	5	5	4	4	5	4	4	3	3	3
Excess over costs	(1)	(1)	(2)	(1)	-	-	-	-	-	-

2

CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31, 2004
(fair value - in millions of dollars)

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Magazine Protégez-Vous⁵										
Net income allocated ¹	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	(2)	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	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	3	2	2	3	3	2	2	2	2
Excess Over Costs	-	-	-	-	-	-	-	-	-	-
Société des alcools du Québec⁶										
Net income allocated ¹	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	(26)	26	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	-	-	26	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Office des producteurs de tabac jaune du Québec⁶										
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	4 168	2 177	3 326	4 663	9 126	5 255	4 744	3 743	5 680	4 067
Deposits (withdrawals)	2 217	192	962	1 674	1 777	1 271	(1 412)	(629)	(1 607)	(1 870)
Unrealized +/- in value	6 650	9 347	(11 879)	(9 327)	(4 183)	6 017	1 622	3 518	1 956	3 875
Holdings	102 433	89 398	77 682	85 273	88 263	81 543	69 000	64 046	57 414	51 385
Advances	(884)	(987)	(1 157)	(789)	(910)	(477)	(432)	(435)	(200)	(200)
Net holdings	101 549	88 411	76 525	84 484	87 353	81 066	68 568	63 611	57 214	51 185
Excess over costs	8 604	1 954	(7 393)	4 486	13 813	17 996	11 979	10 357	6 839	4 883

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

² Previously the Commission des valeurs mobilières du Québec; includes the Fonds d'assurance-dépôts formerly the Régie de l'assurance-dépôts du Québec.

³ Previously the Régie des assurances agricoles du Québec; includes the Fonds d'assurance-prêts agricoles et forestiers du Québec.

⁴ New depositor in 2004.

⁵ As of 2003, this organization is no longer a depositor of the Caisse.

⁶ These depositors only benefit from the Caisse's cash management services.

3 **BREAKDOWN OF DEPOSITORS' HOLDINGS**
as at December 31, 2004
(fair value - in percentage)

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Government and public employees										
retirement plan (CARRA - RREGOP)	33.6	34.7	35.0	35.2	35.8	36.5	37.0	35.6	34.5	32.5
Fonds du Régime de rentes du Québec (RRQ)	22.3	21.4	21.0	20.9	21.1	21.8	23.2	25.0	27.6	30.3
Fonds d'amortissement des régimes de retraite (FARR)	14.6	13.1	12.2	10.6	8.0	5.6	2.0	1.9	1.9	1.8
Supplemental pension plan for employees of the Québec construction industry (CCQ)	8.2	8.4	8.7	8.8	9.1	9.5	9.6	9.6	9.7	9.6
Fonds de la santé et de la sécurité du travail (CSST)	7.7	8.1	8.6	9.5	10.4	10.6	11.3	11.1	10.0	9.7
Fonds d'assurance automobile du Québec (SAAQ)	6.7	7.4	7.6	8.2	8.7	9.1	9.5	9.4	9.7	9.7
Pension Plan for Management (CARRA - PPM)	5.4	5.5	5.4	5.3	5.5	5.5	5.9	5.8	5.8	5.5
Other depositors	1.5	1.4	1.5	1.5	1.4	1.4	1.5	1.6	0.8	0.9
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

CATEGORIES OF DEPOSITS	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Demand deposits ¹	2.01	2.88	2.49	4.99	5.35	4.48	5.15	3.20	4.74	7.23
Term deposits ¹	2.77	3.14	3.19	5.06	5.83	5.57	5.35	3.73	5.24	6.96
Participation deposits ²	4.05	2.67	4.04	5.95	12.04	8.73	8.38	6.88	11.85	8.99

¹ The General Fund receives demand and term deposits from depositors and pays out interest on these deposits. The rate indicated is the average rate paid out during the year.

² Income earned on the investments of the Caisse's General Fund and Individual Funds is paid out or allocated to participation deposit holders. The rate indicated is the average annual rate. The rate represents only the income accounted for during the year on depositors' investments. It does not account for the change in the fair value of investments. For purposes of this calculation, participation deposits are computed at cost. The rate is different from the time-weighted rate of return which includes both income and changes in the fair value of investments.

5 SUMMARY OF INVESTMENTS
as at December 31, 2004
(in percentage)

	Cost	Fair value									
	2004	2004	2003 ¹	2002	2001	2000	1999	1998	1997	1996	1995
Bonds	41.6	42.7	37.9	33.2	33.7	37.0	34.0	38.8	44.6	42.8	47.6
Mortgages	3.1	3.2	3.2	4.4	3.4	2.3	1.9	2.1	2.2	2.6	3.3
Short-term investments	12.2	12.0	10.0	5.5	4.7	5.3	5.2	5.7	2.3	3.5	6.0
Securities acquired under reverse repurchase agreements	2.4	2.3	1.1	3.1	7.3	2.7	1.4	3.1	2.3	2.0	-
Fixed-income securities	59.3	60.2	52.2	46.2	49.1	47.3	42.5	49.7	51.4	50.9	56.9
Canadian equities	10.7	10.8	13.6	15.7	16.7	19.5	23.2	22.3	25.1	25.7	27.4
Foreign equities	21.8	20.8	21.9	21.8	20.7	20.6	22.2	19.0	17.3	17.4	12.1
Real estate holdings	8.2	8.2	12.3	16.3	13.5	12.6	12.1	9.0	6.2	6.0	3.6
Variable-income securities	40.7	39.8	47.8	53.8	50.9	52.7	57.5	50.3	48.6	49.1	43.1
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

6 BREAKDOWN OF INVESTMENTS

as at December 31, 2004
(in millions of dollars)

INVESTMENTS ¹	Cost		Fair value								
	2004	%	2004	2003 ²	2002	2001	2000	1999	1998	1997	1996
Bonds											
Domestic securities											
Gouvernement du Québec	9,710	6.9	10,902	12,848	13,083	13,325	13,621	13,122	11,498	10,835	10,649
Government of Canada	21,006	15.0	21,523	14,136	7,650	8,911	12,867	7,386	4,454	9,498	6,685
Other governments	1,273	0.9	1,309	253	271	283	349	493	565	653	15
Guaranteed by gouvernement du Québec	3,528	2.5	4,377	4,708	4,563	4,316	4,166	4,489	4,732	5,306	5,436
Guaranteed by other governments	3,296	2.3	3,398	868	469	424	539	783	841	364	110
Guaranteed by grants	219	0.2	236	270	312	332	311	316	554	1,009	1,018
Municipalities and school boards	833	0.6	893	931	1,065	1,138	1,126	1,032	1,410	1,013	1,004
Corporate and mortgage bonds	7,237	5.2	7,419	5,467	4,038	3,772	2,733	2,158	2,014	1,244	301
Inflation-indexed securities	1,024	0.7	1,090	179	-	-	-	-	-	-	-
Hedge funds	242	0.2	235	-	-	-	-	-	-	-	-
	48,368	34.5	51,382	39,660	31,451	32,501	35,712	29,779	26,068	29,922	25,218
Foreign securities											
U.S. Government	3,839	2.7	3,675	1,518	633	3,023	1,643	1,349	3,958	715	496
Corporate and mortgage bonds	2,738	2.0	2,847	1,197	2,321	2,587	1,824	1,331	829	-	-
Inflation-indexed securities	912	0.6	865	-	-	-	-	-	-	-	-
Hedge funds	245	0.2	241	14	-	-	-	-	-	-	-
Others	2,137	1.5	2,157	931	204	1,098	1,398	1,072	942	365	122
	9,871	7.0	9,785	3,660	3,158	6,708	4,865	3,752	5,729	1,080	618
	58,239	41.5	61,167	43,320	34,609	39,209	40,577	33,531	31,797	31,002	25,836
Equities and convertible securities³											
Domestic securities											
Energy	957	0.7	1,357	1,001	1,510	-	-	-	-	-	-
Materials	2,221	1.6	2,622	3,375	3,003	-	-	-	-	-	-
Industrials	957	0.7	1,319	1,395	1,283	-	-	-	-	-	-
Consumer discretionary	4,424	3.2	2,518	2,275	1,768	-	-	-	-	-	-
Consumer staples	767	0.5	1,060	820	719	-	-	-	-	-	-
Health Care	542	0.4	422	430	547	-	-	-	-	-	-
Financials	2,378	1.7	3,572	3,623	4,152	-	-	-	-	-	-
Information Technology	1,514	1.1	1,321	1,284	1,187	-	-	-	-	-	-
Telecommunication Services	575	0.4	529	391	913	-	-	-	-	-	-
Utilities	72	-	101	370	305	-	-	-	-	-	-
Mutual Funds	533	0.4	750	165	1	-	-	-	-	-	-
Index participation units and others	-	-	-	499	756	-	-	-	-	-	-
	14,940	10.7	15,571	15,628	16,144	19,534	21,400	22,829	18,266	17,476	15,573
Foreign securities											
External funds	7,829	5.6	7,882	5,907	4,589	5,378	6,332	8,323	6,753	5,930	4,358
Internal funds	22,666	16.1	22,216	19,235	17,822	18,720	16,214	13,574	8,836	6,114	6,142
	30,495	21.7	30,098	25,142	22,411	24,098	22,546	21,897	15,589	12,044	10,500
	45,435	32.4	45,669	40,770	38,555	43,632	43,946	44,726	33,855	29,520	26,073

Mortgages											
Domestic securities	3,832	2.7	3,998	3,248	3,896	3,819	2,373	1,685	1,564	1,398	1,446
Foreign securities	584	0.4	557	379	650	336	189	190	196	99	121
	4,416	3.1	4,555	3,627	4,546	4,155	2,562	1,875	1,760	1,497	1,567
Real estate holdings											
Canada	7,829	5.6	8,547	8,872	9,112	9,135	9,043	7,378	3,120	2,413	2,680
Abroad	3,609	2.6	3,476	5,362	7,691	6,573	4,836	4,543	4,230	1,868	930
	11,438	8.2	12,023	14,234	16,803	15,708	13,879	11,921	7,350	4,281	3,610
Total long-term investments	119,528	85.2	123,414	101,951	94,513	102,704	100,964	92,053	74,762	66,300	57,086
Short-term investments											
Domestic securities	15,363	11.0	15,359	10,430	4,427	4,134	4,436	4,605	3,830	1,084	1,600
Foreign securities	1,995	1.4	2,197	1,487	1,774	1,299	1,329	504	846	533	494
	17,358	12.4	17,556	11,917	6,201	5,433	5,765	5,109	4,676	1,617	2,094
Securities acquired under reverse repurchase agreements											
Domestic securities	734	0.5	734	413	1,111	1,103	320	117	725	1,026	771
Foreign securities	2,664	1.9	2,613	817	2,038	7,407	2,644	1,300	1,858	643	481
	3,398	2.4	3,347	1,230	3,149	8,510	2,964	1,417	2,583	1,669	1,252
Total short-term investments	20,756	14.8	20,903	13,147	9,350	13,943	8,729	6,526	7,259	3,286	3,346
Total	140,284	100.0	144,317	115,098	103,863	116,647	109,693	98,579	82,021	69,586	60,432
Breakdown of long-term investments											
Public sector	47,777	40.0	50,349	36,642	28,250	32,863	36,020	30,042	28,954	29,632	25,412
Private sector	71,751	60.0	73,065	65,309	66,263	69,841	64,944	62,011	45,808	36,668	31,674
Total	119,528	100.0	123,414	101,951	94,513	102,704	100,964	92,053	74,762	66,300	57,086

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

² Certain comparative figures have been reclassified to conform with the presentation used in the current year.

³ The equities and convertible securities were previously listed according to the TSE35 index which has been abandoned by the Industry. The Caisse is listing them according to the GICS[®] (Global Industry Classification Standard). Consequently, we have adjusted the 2002 figures to make them consistent with the following years. For the preceding year figures, please refer to the previous annual reports.

BORROWERS	ADDRESS	LOCATION
CDP Capital – Real Estate Advisory		
9110-2715 Québec inc.	901 Square Victoria	Montréal
Albermarle Point	Chantilly, Fairfax Country	Virginia
Brazilian Mortgages Companhia Hipotecaria	Av Paulista, 1728-3o Andar	Sao Paulo
Broadway	1515 Broadway	New York
Dream Works	330 North Maple	Beverly Hills
GE Capital Commercial Mortgage Corp SHP4	La Jolla, Phoenix, New Orleans	California, Arizona, Los Angeles
Hicks & Warren, LLC	10 West 40 th Street	New York
Host Marriott	Detroit, Atlanta, Anaheim	Michigan, Georgia, California
MCAP – Securitization program		Alberta, British Columbia, Ontario
Newburgh Capital Group, LLC	Orange Country	Newburgh
Norden Park, LLC	Highway I-95, Norwalk	Connecticut
Rockvale Square Outlet Center	Intersection Route Lancaster Pike	Lancaster
Tenby Chase Investors, LLC	Burlington County	Philadelphia
Town & Country Developers Inc.	300 Tice Boulevard	Woodcliff Lake
Vue Fort Lauderdale LLC	16667 Vue Residences and Beach Club	Fort Lauderdale
Ivanhoe Cambridge		
Vaughan Mills Advisory Services, Inc.	1300 Wilson Boulevard	Arlington
Locksley Properties Inc.	1265 Scottsville Road	Rochester
Mayfair Properties Inc.	1265 Scottsville Road	Rochester
Renard Properties Inc.	1265 Scottsville Road	Rochester
Mayfair Shopping Centre Limited Partnership	95 Wellington Street West	Toronto
9090-7155 Québec inc.	98, boulevard de Gaulle	Lorraine
Managed by MCAP – Real estate financing group		
1 King West Inc.	1 King Street West	Toronto
1017858 Alberta Ltd.	215 Garry Street	Winnipeg
1200 McGill College Inc.	1200, 1204, 1212, 1230, and 1240 avenue McGill College	Montréal
1562903 Ontario Limited	2305 McPhillips Street	Winnipeg
19354 Yukon Inc.	77 and 1325 Heritage Drive S.E.	Calgary
2423-5632 Québec inc.	200, rue Belvédère Nord	Sherbrooke
2631-1746 Québec inc.	3310-3550, boulevard Côte-Vertu	Saint-Laurent
2631-1746 Québec inc.	7075, Place Robert-Joncas	Saint-Laurent
2631-1746 Québec inc.	1111, boulevard Dr. Frédéric-Phillips	Saint-Laurent
2631-1746 Québec inc.	3300, boulevard Côte-Vertu	Saint-Laurent
2965-0454 Québec inc.	205, rue Viger Ouest	Montréal
3086142 Nova Scotia Company	1660 and 1680 Tech Avenue	Mississauga
3830845 Canada inc. et al.	165 to 167, boulevard Hymus	Pointe-Claire
4030125 Canada inc.	800, boulevard Industriel	Saint-Jean-sur-Richelieu

681514 B.C. Ltd.	2062 and 2088 – 152 nd Street	Surrey
70 York Street Limited	70 York Street	Toronto
75 Broad LLC	75 Broad Street	New York
868486 Alberta Ltd.	3333 Sunridge Way N.E.	Calgary
9074-8765 Québec inc.	541 and 545, boulevard Curé Labelle	Laval
9089-0021 Québec Inc.	410, boulevard Charest Est	Québec City
9091-8541 Québec inc.	2400-2620, route Transcanadienne	Pointe-Claire
9103-4975 Québec inc.	800-855, boulevard De Maisonneuve Est	Montréal
9103-4983 Québec inc.	888, boulevard De Maisonneuve Est	Montréal
9109-7550 Québec inc.	René-Lévesque and Lucien L'Allier	Montréal
9145-0627 Québec inc.	1221, boulevard Marcotte	Roberval
9145-0718 Québec inc.	705, avenue du Pont Nord	Alma
9145-0726 Québec inc.	3460, boulevard Saint-François	Jonquière
930439 Alberta Ltd.	3320 Sunridge Way N.E.	Calgary
959635 Alberta Ltd.	9707 110 th Street N.W.	Edmonton
959635 Alberta Ltd.	9715 110 th Street N.W.	Edmonton
962860 Alberta Inc.	7400, boulevard des Galeries-d'Anjou	Anjou
Alexis-Nihon Real-Estate Investment Trust	1500, rue Atwater	Montréal
Amexon Properties Corporation	1550 Enterprise Road	Mississauga
Amexon Real Estate Investment Syndicate Inc.	1000 Finch Avenue. West	Toronto
Atlantic Shopping Centres Limited	2000 Barrington Street	Halifax
Balmain Hotel Group, LP	26-36 Mercer Street	Toronto
Borealis Retail Midtown Plaza Limited Partnership	201 1 st Avenue South	Saskatoon
Camrose Developments (Ontario) Ltd.	981 Fort William Road. and 377 Main Street	Thunder Bay
Carlton Call Centre Inc.	300 Carlton Street	Winnipeg
CDM de Montréal inc.	700, rue Wellington and 75 rue Queen	Montréal
CDM de Montréal inc.	87, rue Prince and 50 and 80, Queen	Montréal
Centre Commercial Cavendish Cie Itée	5800, boulevard Cavendish	Côte-Saint-Luc
Cominar, Les fiduciaires FPI	2590 and 2600, boulevard Laurier	Sainte-Foy
Cominar, Les fiduciaires FPI	4605 to 4635, 1 ^{re} Avenue	Charlesbourg
Construction Olymbec inc. et al.	6355, rue Sherbrooke Est	Montréal
Construction Olymbec inc. et al.	19000, route Transcanadienne	Baie-d'Urfé
Control Construction Management Inc.	701 and 703 Evans Avenue	Toronto
Copez Properties Ltd.	1000 7 th Avenue S.W.	Calgary
Corporation Centerfund (Lachenaie)	492 to 560, Montée des Pionniers	Lachenaie
Corporation Centerfund (Lachenaie)	570, Montée des Pionniers	Lachenaie
Corporation Centerfund (Lachenaie)	492 to 560, Montée des Pionniers	Lachenaie
CSH Colonel Belcher Inc.	1945 Veterans Way N.W.	Calgary
CSH Colonel Belcher Inc.	20 Country Village Cove N.E.	Calgary
CSH Colonel Belcher Inc.	4315 Richardson Road S.W.	Calgary
Devcorp inc.	200, chemin Sainte-Foy	Québec City
Discovery Parks Inc.	Technology Enterprise Facility III	Vancouver
Discovery Parks Trust	3480 Gilmore Street	Burnaby

REAL ESTATE GROUP (continued)
MORTGAGES OF \$5 MILLION AND OVER
As at December 31, 2004

BORROWERS	ADDRESS	LOCATION
Édifice 1010 de la Gauchetière O. inc.	1010, rue De La Gauchetière Ouest	Montréal
Édifice Place du Royaume (Chicoutimi) inc.	1401, boulevard Talbot	Chicoutimi
Édifice Sandvar Itée.	502-510, Ste-Catherine Est	Montréal
Fort William Road Investment Inc.	1000 Fort William Road	Thunder Bay
G M Développement inc.	390, boulevard Charest Est	Québec City
Germain Pelletier Itée.	750, avenue du Phare Ouest	Matane
Hamilton Retirement Group Ltd.	1360 Upper Sherman Avenue	Hamilton
Healthcare Properties Holdings Ltd.	1849 Younge Street	Toronto
Healthcare Properties Holdings Ltd.	1402 8 th Avenue N.W.	Calgary
Healthcare Properties Holdings Ltd.	89 Queensway West	Mississauga
Healthcare Properties Holdings Ltd.	1575 boulevard Henri Bourassa Ouest	Montréal
Healthcare Properties Holdings Ltd.	11910 and 11940 111 th Avenue	Edmonton
Immeubles Régime inc.	880, chemin Sainte-Foy	Québec City
Immeubles Régime VIII inc.	750, boulevard Charest Est	Québec City
Jesta Capital Corporation	480, rue Saint-Laurent	Montréal
Jesta Capital Corporation	3500-3526, rue Saint-Laurent	Montréal
Kanata Research Park Corporation	515 Legget Drive	Ottawa
Landing Holdings Limited	361 Water Street	Vancouver
Lasalle Boulevard Investment Inc.	1349 LaSalle Boulevard	Sudbury
Le 4817 Sherbrooke inc.	4817 to 4833, rue Sherbrooke Ouest	Westmount
Legacy Hotels Real Estate Investment Trust	100 Front Street West	Toronto
Legacy Hotels Real Estate Investment Trust	900, boulevard René-Lévesque Ouest	Montréal
Legacy Hotels Real Estate Investment Trust	900 Canada Place Way	Vancouver
Legacy Hotels Real Estate Investment Trust	1 Rideau Street	Ottawa
Legacy Hotels Real Estate Investment Trust	133 9 th Avenue S.W.	Calgary
Legacy Hotels Real Estate Investment Trust	777, rue University	Montréal
Legacy Hotels Real Estate Investment Trust	10065 100 th Street	Edmonton
Legacy Hotels Real Estate Investment Trust	2035 Kennedy Road	Toronto
Legacy Hotels Real Estate Investment Trust	1990 Barrington Road	Halifax
Les Appartements Le Neuville inc.	111, rue de la Barre	Longueuil
Les Habitations Luc Maurice V inc.	50, Place du Commerce	Ile des Soeurs
Les immeubles 5500 Royalmount inc.	5500, avenue Royalmount	Mont-Royal
Les Propriétés LPC (2004) inc.	100, rue du Terminus	Rouyn-Noranda
Gilles Mercille et al.	1111, rue St-Charles Ouest	Longueuil
Niagara Falls Retirement Group Ltd.	3896-3944 Portage Road	Niagara Falls
Nutak Holdings 7936	401 Kent Street	Lindsay
Ocean Pacific Hotels Ltd.	999 Canada Place	Vancouver
O & Y Properties Inc.	320 Queen Street and 112 Kent Street	Ottawa

Orlando Corporation	90 Matheson Boulevard West	Mississauga
Ottawa Retirement Group Ltd.	1111 Longsfield Drive	Ottawa
Oxford Properties Group Inc.	3250-3300 Bloor Street West	Toronto
Prince George Retirement Group Ltd.	4377 Hill Avenue	Prince George
Pyxis Real Estate Equities inc.	310 to 500, avenue Dorval	Dorval
Pyxis Real Estate Equities inc.	5523 Spring Garden Road	Halifax
Queenston Road Investment Inc.	75 Centennial Parkway North	Stoney Creek
Rossland Real Estate Ltd.	1448 Lawrence Avenue East	Toronto
S.E.C. Les Terrasses Langelier	6335 to 6455, Jean-Talon Est	Saint-Léonard
Six-44 Main Inc.	644 Main Street	Moncton
Skyline Les Façades de la Gare inc.	400, boulevard Jean Lesage	Québec City
Société en Commandite Kau & Associés	1501-1525, boulevard Des Promenades	Saint-Hubert
Société en Commandite Kau & Associés	6835 to 6875, rue Jean-Talon Est	Montréal
Société en Commandite Kau & Associés	8505, boulevard Taschereau	Brossard
Société en commandite Édifice LeSoleil	330 and 390, rue de St-Vallier Est	Québec City
Société en commandite 555 boulevard René-Lévesque Ouest	555, boulevard René-Lévesque Ouest	Montréal
Société en commandite de la Dauversière	1801, boulevard De Maisonneuve Ouest	Montréal
Société immobilière Dundee Québec inc.	712 to 740, rue Renaud	Dorval
Société immobilière Dundee Québec inc.	10125 to 10161, chemin Côte-de-Liesse	Dorval
Société immobilière Locoshop Angus	2600, rue William-Tremblay	Montréal
Société immobilière Métroplan	3075, chemin des Quatre-Bourgeois	Sainte-Foy
SREIT (Quest Boucherville) Ltd.	135, chemin du Tremblay	Boucherville
The Winston Business Park Corporation	2340 Winston Park Drive	Oakville
Toulon Development Corporation	76 Starrs Road	Yarmouth
Tour de la Bourse SPE inc.	800, Place Victoria	Montréal
Wam City West G.P. Inc.	111 th Avenue	Edmonton
WAM City West Limited Partnership	186 th Street	Edmonton
WAM Group G.P. Inc.	4901 49 th Street	Yellowknife
Water Street Investment Inc.	1 Water Street	Cornwall
Westpen Properties Limited	300 Eagleson Road	Ottawa
Whitby Retirement Group II Ltd.	5909 Anderson Street	Whitby
SITQ		
340 Madison Mezz LLC	142 West 57 th Street	New York

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES

as at December 31, 2004

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
20-20 Technologies, Inc.		732,900	4.9				4.9
3Com Corporation		184,500	0.9				0.9
3M Co.		585,171	57.5				57.5
3i Group Plc		633,017	9.7				9.7
407 International Inc.					17.0		17.0
77 Bank, Ltd, The		230,000	1.9				1.9
ABB, Ltd		568,689	3.8				3.8
ABN AMRO Holding N.V.		924,515	29.4				29.4
ACL Alternative Fund Ltd	fund units	304,329	24.8				24.8
ACS, Actividades de Construccion y Servicios, S.A.		80,775	2.2				2.2
ADC Telecommunications, Inc.		923,913	3.0				3.0
ADS, Inc.	class A	2,383,563	4.2				4.2
ADVO, Inc.		69,000	3.0				3.0
AEON Co., Ltd		407,680	8.2				8.2
AES Corporation		1,130,967	18.5				18.5
AEterna Zentaris, Inc.		460,956	3.5				3.5
AFLAC Incorporated		415,740	19.8				19.8
A.G. Edwards, Inc.		39,300	2.0				2.0
AGCO Corporation		6,880	0.2				0.2
AGF Management Limited	class B	2,548,202	45.1				45.1
AID Israel					101.1		101.1
AKBANK T.A.S.		462,333,750	3.4				3.4
ALLTEL Corporation		63,581	4.5				4.5
AMB Property Corporation		97,400	4.7				4.7
AMEC Plc		48,399	0.3				0.3
AMMB Holdings Berhad		557,300	0.6				0.6
AMP Limited		1,294,464	8.8				8.8
AON Corporation		69,520	2.0				2.0
AO VimpelCom		68,600	3.0				3.0
A.P. Moller - Maersk, A.S.		336	3.3				3.3
ARA, S.A. de C.V., Consorcio		90,499	0.3				0.3
ARAMARK Corporation	class B	119,115	3.8				3.8
ARGON ST, Inc.		70,000	3.0				3.0
ARM Holdings Plc		165,558	0.4				0.4

ART Advanced Research Technologies Inc.		2,678,572	2.8	2.8
A/S Det Ostasiatiske Kompagni		6,180	0.4	0.4
ASML Holding N.V.		147,594	2.8	2.8
ASM Pacific Technology, Ltd		119,711	0.5	0.5
ATCO, Ltd	class I	133,000	7.8	7.8
ATI Technologies, Inc.		2,980,269	69.3	69.3
ATS Automation Tooling Systems, Inc.		1,318,575	14.2	14.2
AU Optronics Corp.		1,496,100	4.4	4.4
AUR Resources, Inc.		5,327,000	34.0	34.0
AVX Corporation		144,400	2.2	2.2
AXA Asia Pacific Holdings Limited		112,740	0.4	0.4
Aastra Technologies Limited		188,168	4.0	4.0
Abbey National Treasury Services			36.1	36.1
Abbott Laboratories		1,162,656	65.0	65.0
Aber Diamond Corporation		775,250	32.9	32.9
Abercrombie & Fitch Co.	class A	4,657	0.3	0.3
Abertis Infraestructuras, S.A.		78,507	2.1	2.1
Abitibi-Consolidated, Inc.		7,594,132	62.7	62.7
Absolute Alpha Arbitrage Series	fund units	66,998	12.2	12.2
Absolute Alpha Diversified Series	fund units	154,123	31.9	31.9
Absolute Alpha US Equity Protection 2000	fund units	117,684	11.0	11.0
Accenture, Ltd	class A	536,561	17.4	17.4
Acciona, S.A.		8,729	0.9	0.9
Accor, S.A.		57,895	3.0	3.0
Ace Limited		244,439	12.5	12.5
Acer, Inc.		1,031,000	2.0	2.0
Acerinox, S.A.		56,232	1.1	1.1
Acom Co., Ltd		50,635	4.5	4.5
Actelion, Ltd		66,650	8.2	8.2
Acxiom Corporation		7,706	0.2	0.2
Addenda Capital, Inc.		3,490,280	69.2	69.2
Adecco, S.A.		45,566	2.8	2.8
Adept Technology, Inc.		30,480	0.1	0.1
Aderans Company Limited		23,500	0.7	0.7
Adidas-Salomon AG		63,898	12.4	12.4
Adobe System Incorporated		328,212	24.7	24.7
Adolph Coors Company	class B	45,408	4.1	4.1
Advanced Micro Devices, Inc.		139,125	3.7	3.7
Advanced Semiconductor Engineering, Inc.		50,000	0.2	0.2
Advantest Corp.		49,250	5.1	5.1

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Aecon Group, Inc.	convertible debentures			0.3			0.3
Aegis Group Plc		1,697,019	4.2				4.2
Aegon N.V.		1,041,532	17.0				17.0
Aeon Credit Service Co., Ltd		16,600	1.5				1.5
Aéroports de Montréal					13.2		13.2
Aetna, Inc.		131,645	19.7				19.7
Affiliated Computer Services, Inc.	class A	49,627	3.6				3.6
Affinium Fund Limited	fund units	91,143	12.2				12.2
Afri-Can Marine Minerals Corporation		3,327,786	0.3				0.3
African Bank Investments Limited		348,400	1.4				1.4
African Copper Plc		645,000	0.8				0.8
Agere Systems, Inc.	class A	686,900	1.1				1.1
Agfa Gevaert N.V.		29,483	1.2				1.2
Aggreko Plc		41,169	0.2				0.2
Agilent Technologies, Inc.		226,448	6.5				6.5
Agincourt Resources Limited		450,000	0.8				0.8
Agnico-Eagle Mines Limited	warrants	250,550	0.8				0.8
Agrium, Inc.		468,728	9.5				9.5
Aiful Corporation		30,050	4.0				4.0
Ainax AB		115,551	5.5				5.5
Air China Limited		2,630,000	1.2				1.2
Air France-KLM		36,999	0.8				0.8
Air Liquide, S.A.		89,742	19.9				19.9
Air Products and Chemicals, Inc.		70,506	4.9				4.9
Aisin Seiki Co., Ltd		114,200	3.5				3.5
Ajinomoto Co., Inc.		412,900	5.9				5.9
Aktiv Kapital ASA		400,000	10.7				10.7
Akul Disciplined Overvaluation Alpha Fund Limited	fund units	1,500	1.7				1.7
Akzo Nobel N.V.		278,319	14.2				14.2
Alamos Gold, Inc.	warrants	500,000	0.6				0.6
Alberto-Culver Company		36,896	2.2				2.2
Albertson's, Inc.		308,160	8.8				8.8
Alcan, Inc.		6,772,741	398.2		13.7		411.9
Alcatel, S.A.		420,035	7.8				7.8
Alcoa, Inc.		268,215	10.1				10.1

Aldea Vision, Inc.		240,436	-	-	-
Alektor Fund Limited	fund units	5,333	7.0		7.0
Alexander & Baldwin, Inc.		2,760	0.1		0.1
Alfa Laval AB		25,563	0.5		0.5
Alfa, S.A. de C.V.	class A	575,599	3.5		3.5
Alfresa Holdings Corporation		14,700	0.6		0.6
Alimentation Couche-Tard, Inc.	class B	4,134,396	146.8		146.8
All America Latina Logistica	preferred	70,000	2.5		2.5
All Nippon Airways Co., Ltd		358,000	1.5		1.5
Alleanza Assicurazioni		142,071	2.4		2.4
Allegheny Energy, Inc.		76,236	1.8		1.8
Allegheny Technologies, Inc.		14,549	0.4		0.4
Allergan, Inc.		20,046	2.0		2.0
Allgreen Properties		77,000	0.1		0.1
Alliance Capital Management Holding, L.P.		106,200	5.3		5.3
Alliance Laundry Equipment Receivables				1.3	1.3
Alliance Pipeline, L.P.				64.1	64.1
Alliance Unichem Plc		814,869	14.1		14.1
Alliant Energy Corporation		26,000	0.9		0.9
Alliant Techsystems, Inc.		23,951	1.9		1.9
Allianz Holding		187,316	29.8		29.8
Allied Domecq Plc		315,322	3.7		3.7
Allied Irish Banks Plc		1,123,988	28.1		28.1
Allied Waste Industries, Inc.		78,387	0.9		0.9
Allstate Corp.		650,076	40.3		40.3
Alpha Bank A.E.		60,966	2.6		2.6
Alphagen Capella Fund, Ltd	fund units	189,312	28.2		28.2
Alps Electric Co., Ltd		114,000	2.0		2.0
Alstom		9,531,083	8.7		8.7
Altadis, S.A.		725,131	39.8		39.8
Altana AG		21,426	1.6		1.6
Altera Corporation		126,262	3.1		3.1
Altria Group, Inc.		1,673,321	122.5		122.5
Alumina Limited		808,863	4.5		4.5
AmSouth Bancorporation		54,221	1.7		1.7
Amada Co., Ltd		230,000	1.5		1.5
Amadeus Global Travel Distribution, S.A.	class A	1,119,040	13.8		13.8
Amano Corporation		46,000	0.6		0.6
Amaranth International Limited	fund units	44,052	60.7		60.7
Amazon.Com, Inc.		385,742	20.5		20.5

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Ambac Financial Group, Inc.		54,936	5.4				5.4
Amtcor Limited		613,923	4.2				4.2
Amdocs Limited		38,837	1.2				1.2
Amer Group, Ltd		21,799	0.5				0.5
Amerada Hess Corporation		39,395	3.9				3.9
Ameren Corporation		29,744	1.8				1.8
America Movil, S.A. de C.V.		2,376,599	17.3				17.3
America Telecom, S.A. de C.V.		90,000	0.3				0.3
American Axle & Manufacturing Holdings, Inc.		72,279	2.7				2.7
American Capital Strategies, Ltd		13,442	0.5				0.5
American Eagle Outfitters, Inc.		400	-				-
American Electric Power Company, Inc.		198,274	8.2				8.2
American Express Company		559,982	37.8				37.8
American International Group, Inc.		1,842,968	145.0				145.0
American Italian Pasta Company	class A	48,900	1.4				1.4
American Medical Systems Holdings, Inc.		12,500	0.6				0.6
American Power Conversion Corporation		29,205	0.8				0.8
American Standard Companies, Inc.		141,255	7.0				7.0
American Telephone and Telegraph Co.		286,328	6.5				6.5
American Tower Corporation	class A	26,100	0.6				0.6
AmeriCredit Corp.		29,500	0.9				0.9
Amerigo Resources, Ltd		4,714,600	9.1				9.1
AmerisourceBergen Corporation		73,749	5.2				5.2
Amgen, Inc.		714,380	54.9				54.9
Amorepacific Corporation		4,480	1.4				1.4
Amvescap Plc		953,345	7.0				7.0
Anadarko Petroleum Corporation		142,353	11.1				11.1
Anadolu Efes Biracilik Ve Malt Sanayii, S.A.		27,413,000	0.7				0.7
Anadys Pharmaceuticals, Inc.		563,482	5.0			5.0	
	warrants	69,815	-			-	5.0
Analog Devices, Inc.		443,358	19.6				19.6
Anatolia Minerals Development, Ltd		742,800	1.2			1.2	
	warrants	371,400	0.2			0.2	1.4
Andrew Corporation		74,453	1.2				1.2
Angang New Steel Company Limited	class H	682,000	0.4				0.4

Angiotech Pharmaceuticals, Inc.		1,085,577	24.1		24.1
Anglo American Platinum Corporation Limited		27,200	1.2		1.2
Anglo American Plc		304,084	8.6		8.6
Anglo Irish Bank Corporation Plc		349,144	10.2		10.2
AngloGold Limited		54,100	2.3		2.3
Anheuser-Busch Companies, Inc.		710,586	43.2		43.2
Anooraq Resources Corporation		1,941,700	3.1	3.1	
	warrants	375,000	-	-	3.1
Anritsu Corporation		63,000	0.6		0.6
Ansell Limited		23,220	0.2		0.2
Antena 3 Television, S.A.		5,935	0.5		0.5
Anvil Mining Limited		19,084	0.1	0.1	
	warrants	9,542	-	-	
	special warrants	30,916	0.2	0.2	0.3
Aokam Perdana Bhd		88	-		-
Aoyama Trading Co., Ltd		38,000	1.2		1.2
Apache Corporation		73,149	4.4		4.4
Apartment Investment & Management Company	class A	28,652	1.3		1.3
Apex Silver Mines Limited		25,000	0.5		0.5
Apollo Group, Inc.	class A	42,984	4.2		4.2
Apollo Trust				40.0	40.0
Apple Computer, Inc.		257,128	19.8		19.8
Applera Corporation - Applied Biosystems Group		129,331	3.2		3.2
Applied Materials, Inc.		435,406	8.9		8.9
Applied Micro Circuits Corporation		259,051	1.3		1.3
Apria Healthcare Group, Inc.		116,800	4.6		4.6
Arcelor		146,449	4.0		4.0
Arch Coal, Inc.		25,000	1.1		1.1
Archer Daniels Midland Company		380,939	10.2		10.2
Archstone-Smith Trust		29,879	1.4		1.4
Aria Trust				30.0	30.0
Ariake Japan Co., Ltd		13,900	0.4		0.4
Aristocrat Leisure Limited		368,110	3.4		3.4
Ariva Plc		31,369	0.4		0.4
Armor Holdings, Inc.		50,000	2.8		2.8
Arrow Electronics, Inc.		54,500	1.6		1.6
Artradis Barracuda Fund	fund units	4,605,506	38.4		38.4
Asahi Breweries, Ltd		271,500	4.0		4.0
Asahi Glass Company Limited		538,372	7.1		7.1
Asahi Kasei Corporation		864,000	5.2		5.2

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Asatsu-DK, Inc.		21,800	0.7				0.7
Asbestos Corporation Limited		259,065	1.5				1.5
Ascendas Real Estate Investment Trust		221,000	0.3				0.3
Ashton Mining Canada, Inc.	warrants	175,000	-				-
Ashland, Inc.		23,151	1.6				1.6
Asia Debt Recovery Company Limited, The	fund units	979,658	28.9				28.9
Asian Credit Hedge Fund	fund units	1,524,582	24.7				24.7
Assa Abloy AB	class B	89,954	1.8				1.8
Assicurazioni Generali		678,464	27.6				27.6
Associated Banc-Corp.		10,297	0.4				0.4
Associated British Ports Holdings Plc		51,622	0.6				0.6
Associated Cement Companies, Ltd		215,000	2.0				2.0
Assurant, Inc.		26,500	1.0				1.0
Astoria Financial Corporation		2,978	0.1				0.1
Astral Media, Inc.	class A	1,655,800	54.0				54.0
AstraZeneca Plc		1,395,854	60.7				60.7
Atlantic Power Corporation					36.9		36.9
Atlas Copco AB	class A	170,505	9.2			9.2	
	class B	21,274	1.1			1.1	10.3
Atmel Corporation		241,600	1.1				1.1
Atna Resources, Ltd		1,363,000	1.1			1.1	
	warrants	681,500	0.2			0.2	1.3
Atos Origin, S.A.		13,278	1.1				1.1
Atwood Oceanics, Inc.		12,000	0.8				0.8
Auckland International Airport Limited		39,494	0.3				0.3
Aurelian Resources, Inc.		445,000	0.4			0.4	
	warrants	222,500	-			-	0.4
Aurizon Mines, Ltd	warrants	325,000	-				-
Australian Relative Value Fund Limited, The	fund units	1,353,105	18.0				18.0
Australia & New Zealand Banking Group Limited		1,444,044	27.9				27.9
Australian Gas Light Company Limited		73,807	1.0				1.0
Australian Stock Exchange Limited		16,615	0.3				0.3
AutoZone, Inc.		42,783	4.7				4.7
Autobacs Seven Co., Ltd		18,600	0.7				0.7
Autodesk, Inc.		259,238	11.8				11.8

Autogrill, S.p.A.	489,077	9.8		9.8
Autoliv, Inc.	72,334	4.2		4.2
Automatic Data Processing, Inc.	410,466	21.8		21.8
Autonation, Inc.	97,398	2.2		2.2
Autoroute du Sud de la France (ASF)	131,149	7.9		7.9
Autostrade, S.p.A.	328,521	10.5		10.5
Avalonbay Communities, Inc.	99,000	8.9		8.9
Avaya, Inc.	240,202	5.0		5.0
Aveng Limited	650,000	1.7		1.7
Avery Dennison Corporation	16,867	1.2		1.2
Aviva Plc	2,215,152	32.0		32.0
Avnet, Inc.	140,800	3.1		3.1
Avon Products, Inc.	123,503	5.7		5.7
Axa	1,350,250	40.0		40.0
Axcan Pharma, Inc.	3,026,456	70.5		70.5
Axfood AB	8,993	0.4		0.4
Ayala Land, Inc.	4,404,334	0.7		0.7
BAA Plc	1,595,218	21.4		21.4
BANDAI CO., Ltd	52,200	1.4		1.4
BASF AG	409,296	35.3		35.3
BBA Group Plc	72,996	0.5		0.5
BB&T Corporation	102,242	5.2		5.2
BBVA Banco Frances, S.A.	4	-		-
B.C. Gaz, Inc.			34.9	34.9
BCE, Inc.	7,251,861	209.7		209.7
BC Ferry Services, Inc.			23.5	23.5
BCIMC Realty Corporation			25.0	25.0
BFI Canada Holdings, Inc.			10.3	10.3
BG Group Plc	571,584	4.7		4.7
BHP Billiton Limited	2,859,151	41.2		41.2
BHP Steel Limited	408,476	3.2		3.2
BJ Services Company	74,261	4.1		4.1
BJ's Wholesale Club, Inc	12,000	0.4		0.4
BMC Software	137,937	3.1		3.1
BMO Capital Trust			10.1	10.1
BNP Paribas, S.A.	708,238	61.5		61.5
BOC Group	431,092	9.9		9.9
BOC Hong Kong (Holdings) Limited	598,500	1.4		1.4
BOS International (Australia) Ltée			75.0	75.0
BPB Plc	80,366	0.9		0.9

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
BP Plc		19,201,147	267.9				267.9
BT Group Plc		9,424,772	44.0				44.0
Bajaj Auto Limited		20,765	0.7				0.7
BakBone Software Incorporated		53,974	0.1				0.1
Baker Hughes Incorporated		249,259	12.7				12.7
Baldwin & Lyons, Inc.	class B	86,450	2.8				2.8
Balfour Beatty Plc		67,981	0.5				0.5
Ball Corporation		67,358	3.6				3.6
Ballard Power Systems, Inc.		1,036,839	8.5				8.5
Banca Antonveneta, S.p.A.		70,384	2.2				2.2
Banca Fideuram, S.p.A.		89,758	0.6				0.6
Banca Intesa, S.p.A.		3,734,208	20.6				20.6
Banca Monte dei Paschi di Siena, S.p.A.		336,285	1.4				1.4
Banca Nazionale del Lavoro, S.p.A. (BNL)		503,984	1.8				1.8
Banca Popolare di Milano (BPM)		120,338	1.3				1.3
Banche Popolari Unite Scrl		102,819	2.5				2.5
Banco Bilbao Vizcaya, S.A.		2,085,713	44.3				44.3
Banco BPI, S.A.		104,381	0.5				0.5
Banco Comercial Portugues, S.A. (BCP)		546,802	1.7				1.7
Banco Esp de Credito, S.A. (Banesto)		782,810	13.4				13.4
Banco Espirito Santo, S.A.		32,047	0.7				0.7
Banco Itau Holding financeira, S.A.	preferred	50,726	9.1				9.1
Banco Popolare di Verona e Novara Scrl		353,018	8.6				8.6
Banco Popular Espanol, S.A.		90,230	7.1				7.1
Banco Santander Central Hispano, S.A.		2,023,158	30.1				30.1
Bang & Olufsen A/S	class B	3,437	0.3				0.3
Bangkok Bank		865,200	3.0				3.0
Bangkok Bank Public Company Limited		480,000	1.5				1.5
Bank Austria Creditanstalt		11,218	1.2				1.2
Bank Hapoalim, Ltd		677,400	2.7				2.7
Bank of America Corporation		2,930,522	165.0				165.0
Bank of East Asia, Ltd, (The)		215,400	0.8				0.8
Bank of Fukuoka, Ltd, The		380,000	3.0				3.0
Bank of Hawaii		3,400	0.2				0.2
Bank of Ireland		294,855	5.9				5.9

Bank of New York		169,027	6.8		6.8
Bank of Piraeus		51,257	1.1		1.1
Bank of the Philippine Islands		1,059,480	1.2		1.2
Bank of Yokohama, Ltd, The		850,200	6.4		6.4
Bank Pekao, S.A.		52,500	2.9		2.9
Bank Przemyslowo-Handlowy PBK		6,689	1.4		1.4
Bank of America Commercial Mortgage	CMBS			5.7	5.7
Bank of Montreal				669.6	669.6
Bank of Nova Scotia		1,088,909	44.3	658.0	702.3
Barclay's Global Market Selection Fund	fund units	7,291,107	178.6		178.6
Barclays Corporate Bond Fund Units	class A fund units	3,191,659	29.9		29.9
Barclays Plc		7,080,166	95.4		95.4
Barco N.V.		3,599	0.4		0.4
Barrick Gold Corp.		8,866,139	257.1		257.1
Barlow Limited		94,700	2.1		2.1
Barnes & Nobles, Inc.		31,917	1.2		1.2
Barratt Developments Plc		38,761	0.5		0.5
Batavia Investments Fund, Ltd	fund units	17,231	-		-
Bausch & Lomb Incorporated		58,764	4.5		4.5
Baxter International, Inc.		219,627	9.1		9.1
Bayer AG		479,056	19.5		19.5
Bayerische Hypo- und Vereinsbank AG		306,876	8.4		8.4
Bear Stearns Company, Inc.		65,865	8.1	23.5	31.6
Bear Stearns Commercial Mortgage Securities	CMBS			6.1	6.1
Becton Dickinson & Company		225,195	15.3		15.3
Bed Bath & Beyond, Inc.		93,350	4.5		4.5
Beiersdorf AG		5,128	0.7		0.7
Beijing Datang Power Generation Company Limited		1,977,000	1.8		1.8
Bekaert N.V.		4,379	0.4		0.4
Belgacom		188,588	9.8		9.8
Bell Canada				80.4	80.4
Bell Canada International, Inc.		277,055	1.2		1.2
Bell Mobility				10.9	10.9
BellSouth Corporation		932,159	31.0		31.0
Bellator Energy Fund	fund units	150,000	18.0		18.0
Bellway Plc		18,018	0.3		0.3
Bema Gold Corporation		297,100	1.1		1.1
Bemis Company, Inc.		190,828	6.7		6.7
Benesse Corporation		45,000	1.9		1.9
Benetton Group, S.p.A.		16,624	0.3		0.3

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Bennett Environmental, Inc.		340,000	1.4				1.4
Benq Corporation		885,000	1.2				1.2
Berjaya Sports Toto Berhad		387,700	0.5				0.5
Berkeley Group Holdings Plc, The		17,518	0.3				0.3
Best Buy Co., Inc.		131,233	9.3				9.3
Bharat Petroleum Corporation Limited		125,000	1.6				1.6
Bidvest Group Limited		212,848	3.6				3.6
Big Lots, Inc.		17,234	0.3				0.3
Bill Barrett Corporation		7,150	0.3				0.3
Billerud Aktiebolag		16,253	0.4				0.4
Billiton Plc		449,301	6.3				6.3
Bio-Rad Laboratories, Inc.	class A	25,100	1.7				1.7
Biogen Idec, Inc.		77,631	6.2				6.2
Biomet, Inc.		38,653	2.0				2.0
Biovail Corporation		3,519,263	69.6				69.6
Black & Decker Corporation, The		114,176	12.1				12.1
Block H & R, Inc.		39,677	2.3				2.3
Blue Mountain Credit Alternatives Fund Ltd	fund units	368,648	24.1				24.1
Blue Sky Japan L.P.	fund units	14,580	16.2				16.2
Bluecrest Capital International Limited	fund units	566,569	42.7				42.7
Bluetrend Fund Limited	fund units	413,781	25.8				25.8
Blyth, Inc.		1,372	-				-
Bodycote International Plc		1,631,933	6.1				6.1
Boehler-Uddeholm AG		2,350	0.4				0.4
Boeing Company, The		516,930	32.1				32.1
Bolivar Gold Corp.		2,000,000	4.0			4.0	
	warrants A	153,200	0.2			0.2	4.2
Bombardier, Inc.	class B	25,165,083	59.9			59.9	
	class A	6,019,400	15.0			15.0	74.9
Boots Group Plc		123,035	1.9				1.9
Boral Limited		269,101	1.7				1.7
Borders Group, Inc.		4,623	0.1				0.1
BorgWarner, Inc.		50,400	3.3				3.3
Boston Scientific Corporation		236,601	10.1				10.1
Bouygues, S.A.		482,336	26.7				26.7

Bowater, Inc.		66,100	3.5		3.5
Bradespar, S.A.	preferred	75,000	3.0		3.0
Brambles Industries Limited		893,993	5.8		5.8
Brambles Industries Plc		117,088	0.7		0.7
Brascan Corporation	class A	1,674,407	72.3		72.3
Brascan Power Corporation				41.9	41.9
Brazilian Diamonds Limited		5,500,000	2.5		2.5
Breakwater Resources, Ltd		5,545,000	3.2		3.2
Brevan Howard Fund Limited	fund units	509,119	37.5		37.5
Bridgewater Pure Alpha Funds Ltd	fund units	75,393	105.8		105.8
Bridges Transitions, Inc.		628,500	0.8		0.8
Bridgestone Corp.		456,800	10.9		10.9
Brilliance China Automotive Holding Limited		1,398,000	0.3		0.3
Brinker International, Inc.		37,463	1.6		1.6
Brisa-Auto Estradas de Portugal, S.A.	preferred	109,875	1.2		1.2
Bristol-Myers Squibb Company		701,465	21.5		21.5
British Aerospace Plc		1,973,520	10.5		10.5
British Airways Plc		190,597	1.0		1.0
British American Tobacco (Malaysia) Berhad		43,200	0.6		0.6
British American Tobacco Plc		1,771,371	36.6		36.6
British Land Company Plc		83,804	1.7		1.7
British Sky Broadcasting Group Plc		2,013,345	26.0		26.0
Brixton Plc		300,000	2.4		2.4
Bro-X Minerals, Ltd		7,920	-		-
Broadcom Corporation	class A	141,818	5.5		5.5
Brown & Brown		62,500	3.3		3.3
Brown-Forman Corporation	class B	33,396	2.0		2.0
Brunswick Corporation		47,189	2.8		2.8
Brush Engineered Materials, Inc.		30,000	0.7		0.7
Bulgari, S.p.A.		40,730	0.6		0.6
Bunzl Plc		87,615	0.9		0.9
Burlington Northern Santa Fe, Inc.		260,638	14.8		14.8
Burlington Resources, Inc.		410,978	21.4		21.4
Business Objects, S.A.		255,303	7.7		7.7
CAPCOM Co., Ltd		28,800	0.3		0.3
CBL & Associates Properties, Inc.		71,900	6.6		6.6
C&C Group Plc		18,946,899	91.3		91.3
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	7.4		7.4

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
CFI Trust					35.1		35.1
CFM Corporation		1,195,000	2.9				2.9
CFS Gandel Retail Trust		4,898,438	7.4				7.4
CGI Group, Inc.	class A	23,021,383	184.2				184.2
C.H. Robinson Worldwide, Inc.		22,200	1.5				1.5
CI Fund Management, Inc.		3,824,975	68.9				68.9
CIGNA Corporation		67,732	6.6				6.6
CIT Group, Inc.		48,693	2.7				2.7
CJ Corp.		6,320	0.5				0.5
CLP Holdings, Ltd		706,330	4.9				4.9
CMQ Resources, Inc.		800,000	0.6			0.6	
	warrants	250,000	-			-	0.6
CMS Energy Corporation		57,433	0.7				0.7
CNF, Inc.		3,100	0.2				0.2
CNH Capital Canada Receivables Trust					87.1		87.1
CNOOC Limited		9,546,000	6.1				6.1
CNP Assurances		10,574	0.9				0.9
COMSYS Holdings Corporation		77,000	0.9				0.9
CP Ships Limited		623,950	10.7				10.7
CQS Capital Structure Arbitrage Feeder Fund Limited	fund units	25,932	37.2				37.2
CQS Convertible and Quantitative Strategies Feeder Fund Limited	fund units	27,317	33.5				33.5
C. R. Bard, Inc.		37,779	2.9				2.9
CRH Plc		611,535	19.6				19.6
CS First Boston Mortgage Securities Corp.	CMBS				59.3		59.3
CSG Systems International, Inc.		104,000	2.3				2.3
CSI Wireless, Inc.	warrants	275,000	0.7				0.7
CSK Corporation		45,900	2.5				2.5
CSL Limited		239,924	6.6				6.6
CSR Limited		148,020	0.4				0.4
CSX Corporation		193,500	9.3				9.3
CTB Financial Holding Company		6,167,000	5.1				5.1
CU, Inc.					10.2		10.2
CVF Technologies Corporation		139,723	0.1				0.1
CVS Corporation		102,587	5.5				5.5
Cable & Wireless Plc		1,171,021	3.2				3.2

Cable Satisfaction International, Inc.	class A	29,038,064	0.4		0.4	
	warrants	10,000	-	0.9	0.9	1.3
Cablevision Systems New York Group	class A	59,500	1.8			1.8
Cabot Oil & Gas Corporation		10,000	0.5			0.5
Cadbury Schweppes Plc		2,986,008	33.3			33.3
Cadence Design Systems, Inc.		32,500	0.5			0.5
Caemi Mineracao e Metalurgia, S.A.	preferred	2,088,000	2.2			2.2
Caisse Centrale Desjardins				247.5		247.5
Cal Dive International, Inc.		17,500	0.9			0.9
Callaway Golf Company		38,500	0.6			0.6
Calpine Corporation		265,059	1.3			1.3
Cambior, Inc.	warrants series C	2,279,800	2.4		2.4	
	warrants series D	796,000	0.4		0.4	
		10,738,100	34.5		34.5	37.3
Camden Property Trust		158,500	9.7			9.7
Cameco Corporation		830,740	34.8			34.8
Campbell Soup Company		170,427	6.1			6.1
CanWest Global Communications Corp.		2,970,530	43.0		43.0	
	class A	11,393	0.2		0.2	43.2
Canada Housing Trust				2,582.6		2,582.6
Canada Life Capital Trust				7.8		7.8
Canada Mortgage Acceptance Corporation				20.2		20.2
Canada Mortgage and Housing Corporation				168.2		168.2
Canadian Hydro Developers, Inc.		9,369,369	31.8			31.8
Canadian Natural Resources Limited		1,601,834	82.1			82.1
Canbras Communications Corp.		526,600	0.1			0.1
Canfor Corporation		472,600	7.4			7.4
Canico Resource Corp.		26,300	0.4			0.4
Canadian Pacific Railway Co.		2,574,805	105.8			105.8
Canadian Tire Corporation Limited	class A	21,020	1.2	25.5		26.7
Canon, Inc.		605,200	39.1			39.1
Canadian Imperial Bank of Commerce				1,267.0		1,267.0
Cap Gemini, S.A.		38,094	1.5			1.5
Capio AB		23,101	0.3			0.3
Capita Group Plc		107,079	0.9			0.9
Capital Desjardins, Inc.				59.6		59.6
Capital One Financial Corporation		248,761	25.1			25.1
Capital Pro-Egax, Inc.		2,574,260	0.3		0.3	
	warrants	611,111	-		-	0.3
Capitaland Limited		1,763,000	2.8			2.8

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Capitalia, S.p.A.		564,148	3.1				3.1
CapitaMall Trust		1,865,000	2.4				2.4
Cardinal Health, Inc.		274,822	19.2				19.2
Care Trust Callable Commercial Paper					40.0		40.0
Career Education Corporation		6,093	0.3				0.3
Caremark Rx, Inc.		100,009	4.7				4.7
Carlsberg A/S	class B	9,746	0.6				0.6
Carnival Corporation		143,796	9.9				9.9
Carnival Plc		157,132	11.5				11.5
Carrefour, S.A.		288,642	16.5				16.5
Carter Holt Harvey Limited		105,206	0.2				0.2
Cascades, Inc.		1,224,700	16.4				16.4
Casella Waste Systems, Inc.	class A	8,500	0.2				0.2
Casino Guichard-Perrachon, S.A.		9,985	1.0				1.0
Casio Computer Co., Ltd		133,400	2.5				2.5
Castellum AB		12,468	0.5				0.5
Casual Male Retail Group, Inc.		50,000	0.3				0.3
Catalina Marketing Corporation		34,100	1.2				1.2
Caterpillar Financial Services, Ltd					11.0		11.0
Caterpillar, Inc.		348,207	40.7				40.7
Cathay Financial Holdings Co., Ltd		4,844,000	11.9				11.9
Cathay Forest Products Corp.		1,500,000	1.2				1.2
Cathay Pacific Airways		1,533,078	3.5				3.5
Catlin Group Limited		854,614	6.4				6.4
Cattles Plc		53,085	0.4				0.4
Celesio AG		10,383	1.0				1.0
Celestica, Inc.		4,245,054	71.7	44.6			116.3
Celgene Corporation		11,122	0.4				0.4
Cemex, S.A. de C.V.		549,837	4.8				4.8
Cendant Corporation		814,422	22.8				22.8
CenterPoint Energy, Inc.		46,959	0.6				0.6
Centerra Gold, Inc.		2,500	0.1				0.1
Centex Corporation		86,222	6.2				6.2
Centrais Electricas Brasileiras, S.A.	preferred B	111,900,000	2.0				2.0
Central Glass Co., Ltd		129,000	1.1				1.1

Central Japan Railway Company		710	7.0	7.0
Centrica Plc		1,999,050	10.9	10.9
Centro Properties Group		124,009	0.7	0.7
CenturyTel, Inc.		111,148	4.7	4.7
Cephalon, Inc.		6,368	0.4	0.4
Chambers Street CDO, Ltd			0.2	0.2
Chariot Resources, Ltd		8,470,000	2.1	2.1
	warrants	4,235,000	0.1	0.1
Charles River Laboratories International, Inc.		87,488	4.8	4.8
Charles Schwab Corporation, The		348,472	5.0	5.0
Chartered Semiconductor Manufacturing Limited		162,000	0.1	0.1
Chase Commercial Mortgage securities Corp.	CMBS		5.5	5.5
Check Point Software Technologies, Ltd		97,000	2.9	2.9
Chesapeake Energy Corporation		45,000	0.9	0.9
Cheung Kong		2,331,135	27.8	27.8
Cheung Kong Infrastructure Holdings Limited		303,000	1.0	1.0
ChevronTexaco Corporation		4,046,546	254.6	254.6
Chi Mei Optoelectronics Corp.		1,201,000	2.1	2.1
Chiba Bank, Ltd, The		506,000	4.1	4.1
Chicago Bridge & Iron Company N.V.		15,000	0.7	0.7
China Eastern Airlines Corporation, Ltd	class H	2,556,000	0.7	0.7
China Life Insurance Company Limited		4,613,000	3.7	3.7
China Merchants Holdings International Company Limited		400,000	0.9	0.9
China Mobile (Hong Kong) Limited		3,561,000	14.5	14.5
China Petroleum and Chemical Corporation		27,400	1.4	1.4
	class H	8,972,000	4.4	4.4
China Resources Enterprise Limited		612,000	1.2	1.2
China Ressources Land Limited		1,924,000	0.4	0.4
China Southern Airlines Company Limited		1,160,000	0.6	0.6
China Steel Corporation		5,542,190	7.5	7.5
China Telecom Corporation Limited		12,501,520	5.5	5.5
China Travel International Investment Hong Kong Limited		2,006,000	0.8	0.8
Chinatrust Financial Holdings Company, Ltd		6,712,445	9.6	9.6
Chiron Corporation		56,529	2.3	2.3
Choice Hotels International, Inc.		1,960	0.1	0.1
Chromos Molecular Systems, Inc.		791,934	0.5	0.5
Chubb Corporation, The		269,661	24.8	24.8
Chubu Electric Power Company, Incorporated		467,400	13.4	13.4
Chugai Pharmaceutical Co., Ltd		194,169	3.8	3.8
Chunghwa Telecom Co., Ltd		2,455,400	7.5	7.5

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Ciba Specialty Chemicals AG		20,914	1.9				1.9
Cie de Chemin de Fer Canadien Pacifique					6.6		6.6
Ciena Corporation		106,508	0.4				0.4
Cimpor-Cimentos de Portugal SGPS, S.A.		61,530	0.4				0.4
Cincinnati Financial Corporation		52,379	2.8				2.8
Cinergy Corp.		27,675	1.4				1.4
Cinram International, Inc.		312,270	6.9				6.9
Cintas Corporation		51,410	2.7				2.7
Cintra Concesiones de Infraestructurasde transporte, S.A.		59,957	0.8				0.8
Circle K Sunkus Co., Ltd		30,400	0.9				0.9
Circuit City Stores, Inc.		161,038	3.0				3.0
Cisco Systems, Inc.		5,409,080	125.1				125.1
Citadel Kensington Global Strategies Fund Ltd	fund units	17,016	42.6				42.6
Citibank Canada					20.4		20.4
Citigroup Finance Canada, Inc.					158.4		158.4
Citigroup, Inc.		4,601,599	265.6				265.6
Citizen Watch Co., Ltd		186,600	2.2				2.2
Citizens Communications Compagny		518,521	8.6				8.6
Citrix Systems, Inc.		92,827	2.7				2.7
City Developments		325,480	1.7			1.7	
	warrants	95,948	0.3			0.3	2.0
Claire's Stores, Inc.		19,140	0.5				0.5
Clal Industries, Ltd		128,122	0.7				0.7
Clariant AG		70,247	1.4				1.4
Clarica Life Insurance Company					22.3		22.3
Clarke & Bartlett European Equity Fund	fund units	79,939	7.5				7.5
Clark, Inc.		617,222	11.5				11.5
Clear Channel Communications, Inc.		163,675	6.6				6.6
Clorox Company, The		121,016	8.5				8.5
Close Brothers Group Plc		19,832	0.3				0.3
Coach, Inc.		49,446	3.3				3.3
Cobham Plc		17,953	0.5				0.5
Coca-Cola Amatil, Ltd		670,971	5.1				5.1
Coca-Cola Company, The		1,571,765	78.4				78.4
Coca-Cola Enterprises, Inc.		231,637	5.8				5.8

Coca-Cola Femsa, S.A. de C.V.	series L	141,600	0.4		0.4
Coca-Cola Hellenic Bottling Company, S.A.		122,558	3.6		3.6
Coca-Cola West Japan Compagny Limited		29,200	0.9		0.9
Cochlear Limited		37,762	0.9		0.9
Coeur d'Alene Mines Corporation		75,000	0.4		0.4
Cofinimmo		1,604	0.3		0.3
Cogeco Cable, Inc.		373,323	9.6		9.6
Coles Myer Limited		478,435	4.4		4.4
Colgate-Palmolive Company		330,079	20.2		20.2
Collegiate Funding Services		2,433,341	41.1		41.1
Coloplast A/S	class B	8,130	0.5		0.5
Colruyt N.V.		5,384	1.0		1.0
Column Canada Issuer Corporation				25.0	25.0
Comcast Corporation	class A special	207,359	8.2	8.2	
	class A	1,489,938	59.4	59.4	67.6
Comerica Incorporated		159,343	11.6		11.6
Comet Trust				95.0	95.0
Comfortdelgro Corp., Ltd		282,000	0.3		0.3
Cominco, Ltd				4.7	4.7
Commandité Cartier Inc.		100	-		-
Commerce Asset-Holding Berhad		1,170,916	1.7		1.7
Commercial Mortgage Lease-backed certificates				11.6	11.6
Commercial Mortgage Pass-through certificates				8.9	8.9
Commercial Net Lease Realty		97,000	2.4		2.4
Commerzbank AG		386,854	9.6		9.6
Commonwealth Bank of Australia		798,174	24.1		24.1
Commonwealth Property Office Fund		211,455	0.2		0.2
Communications Alliance Atlantis, Inc.	class B	1,164,300	38.1		38.1
Compagnie des chemins de fer nationaux du Canada		4,044,726	295.5		295.5
Compagnie Financiere Richemont AG	class A	305,891	12.2		12.2
Compagnie Generale de Geophysique SA		25,000	2.1		2.1
Compagnie Générale des Établissements Michelin	class B	43,763	3.4		3.4
Compagnie Maritime Belge, S.A. (CMB)		5,341	0.2		0.2
Companhia de Bebidas das Americas (Ambev)	preferred	3,957,000	1.3		1.3
Companhia Energetica de Minas Gerais (CEMIG)		104,498	3.1	3.1	
	preferred	39,142,335	1.1	1.1	4.2
Companhia Siderurgica Nacional, S.A.		42,441	1.0		1.0
Companhia Vale do Rio Doce (CVRD)	convertible debentures			-	
		315,000	9.2	9.2	
	preferred A	350,400	10.1	10.1	19.3

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Compania Anonima Nacional Telefonos de Venezuela (CANTV)		48,902	1.3				1.3
Compania de Distribucion Integral Logista, S.A.		50,000	3.2				3.2
Compania de Minas Buenaventura, S.A.u.		104,700	2.9				2.9
Compania de Saneamento Basico do Estadode Sao Paulo		125,000	2.2				2.2
Compass Bancshares, Inc.		18,728	1.1				1.1
Compass Group Plc		2,734,158	15.5				15.5
Computer Associates International, Inc.		271,868	10.1				10.1
Computer Sciences Corporation		153,017	10.3				10.3
Computershare Limited		61,601	0.3				0.3
Compuware Corporation		78,667	0.6				0.6
Comverse Technology, Inc.		53,480	1.6				1.6
ConAgra Food, Inc.		174,929	6.2				6.2
Concert Industries, Ltd		4,246,712	-	-	-		-
ConjuChem, Inc.		768,960	3.2				3.2
ConocoPhillips		718,551	74.8				74.8
Consolidated Edison, Inc.		36,954	1.9				1.9
Consolidated Envirowaste Industries, Inc.		417,500	0.3				0.3
Constellation Brands, Inc.	class A	101,015	5.6				5.6
Constellation Copper Corporation		11,654,500	8.0			8.0	
	warrants	8,937,500	-			-	8.0
Constellation Energy Group, Inc.		110,218	5.8				5.8
Contact Diamond Corporation		500,000	0.4			0.4	
	warrants	71,500	-			-	0.4
Contact Energy Limited		46,644	0.3				0.3
Continental AG		37,220	2.8				2.8
Controladora Comercial Mexicana, S.A. de C.V.		303,100	0.4				0.4
Convera Corporation	class A	111,045	0.6				0.6
Convergys Corporation		97,184	1.8				1.8
Cookson Group Plc		1,558,309	1.3				1.3
Cooper Industries, Inc.	class A	78,613	6.4				6.4
Cooper Tire & Rubber Company		11,424	0.3				0.3
Ford Credit Canada Limited					115.1		115.1
Corin Capital UK Equity Fund Limited	fund units	360,243	23.8				23.8
Corio N.V.		13,342	0.9				0.9
Corn Products International, Inc.		10,000	0.6				0.6

Corning Incorporated		886,961	12.5		12.5
Corporacion Geo, S.A. de C.V.		1,085,890	2.6		2.6
Corporacion Mapfre, S.A.		32,811	0.6		0.6
Corporation Minière Inmet		2,450,400	52.8		52.8
Corus Entertainment, Inc.	class B	130,740	3.3		3.3
Corus Group Plc		645,714	0.8		0.8
Cosco Pacific Limited		594,000	1.5		1.5
Cosmote Mobile Communications, S.A.		778,294	18.7		18.7
Costco Wholesale Corporation		183,710	10.7		10.7
Cosette Communication Group, Inc.		1,019,200	17.8		17.8
Countrywide Financial Corporation		447,537	19.8		19.8
Countrywide Home Loan				167.7	167.7
Coventry Health Care, Inc.		41,473	2.6		2.6
Creative Technology Limited		38,350	0.7		0.7
Credicorp Limited		17,700	0.3		0.3
Credit Agricole, S.A.		203,379	7.4		7.4
Credit Saison Co., Ltd		96,800	4.2		4.2
Credit Suisse Group		647,040	32.6		32.6
Creo, Inc.		534,743	9.6		9.6
CryoCath Technologies, Inc.		2,260,400	14.7		14.7
Cubist Pharmaceuticals, Inc.		24,686	0.4		0.4
Cummins, Inc.		48,250	4.8		4.8
Cypress Bioscience, Inc.		205,549	3.5		3.5
Cytc Corporation		6,900	0.2		0.2
DB RREEF Trust		395,761	0.5		0.5
DBS Group Holdings Limited		820,923	9.7		9.7
DCC Plc		24,248	0.7		0.7
D. Carnegie & Co AB		275,294	4.3		4.3
D.E. Shaw Oculus International Fund	fund units	4,713	37.1		37.1
DIRECTV Group, Inc., The		426,000	8.5		8.5
DKR Funds (ireland) plc	fund units	36,198	55.7		55.7
DKR Quantitative Strategies Fund Ltd	fund units	12,288	26.8		26.8
DKR Soundshore Oasis Fund Ltd	fund units	20,000	25.0		25.0
DLJ Commercial Mortgage Corp.	CMBS			5.5	5.5
D-Link Corporation		1,109,697	1.6		1.6
DNB NOR, A.S.A.		201,736	2.4		2.4
DRC Resources Corporation		500,000	3.2		3.2
DSL.net, Inc.		3,587,114	1.0		1.0
DSM N.V.		23,114	1.8		1.8
DSV, De Sammensluttede Vognmaend		6,361	0.5		0.5

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
	DTE Energy Company	26,527	1.4				1.4
	DX Services Plc	48,877	0.4				0.4
	DaVita, Inc.	48,396	2.3				2.3
	Daewoo Shipbuilding & Marine Engineering Co., Ltd	137,600	3.1				3.1
	Dah Sing Banking Group, Ltd	358,800	0.9				0.9
	Dai Nippon Printing Co., Ltd	454,500	8.7				8.7
	Daicel Chemical Industries, Ltd	180,000	1.2				1.2
	Daiichi Pharmaceutical Co., Ltd	171,600	4.4				4.4
	Daikin Industries, Ltd	139,400	4.8				4.8
	Daily Mail & General Trust	48,818	0.8				0.8
	Daimaru, Inc., The	143,000	1.4				1.4
	DaimlerChrysler AG	291,254	16.7				16.7
	DaimlerChrysler Canada Finance, Inc.				109.4		109.4
	Dainippon INK & Chemical Incorporated	447,000	1.2				1.2
	Dainippon Screen Mfg Co., Ltd	131,000	1.0				1.0
	Daito Trust Construction Co., Ltd	60,700	3.5				3.5
	Daiwa House Industry Co., Ltd	349,500	4.8				4.8
	Daiwa Securities Group, Inc.	845,000	7.3				7.3
	Dana Corporation	107,301	2.2				2.2
	Danaher Corporation	132,023	9.1				9.1
	Danisco A/S	45,397	3.3				3.3
	Danske Bank Group	571,015	21.0				21.0
	Darden Restaurants, Inc.	124,306	4.1				4.1
	Dassault Systèmes, S.A.	135,806	8.2				8.2
	Datacraft Asia Limited	38,000	-				-
	Datamark, Inc.	66,300	0.2				0.2
	Davis Service Group Plc, (The)	32,782	0.3				0.3
	De La Rue Plc	29,643	0.2				0.2
	DeVry, Inc.	118,700	2.5				2.5
	Dean Foods Company	15,099	0.6				0.6
	Decoma International, Inc.	class A	1,042,000	14.7			14.7
	Deere & Company	214,314	19.1				19.1
	Delhaize Group	21,252	1.9				1.9
	Dell, Inc.	1,668,756	84.3				84.3
	Delphi Corporation	85,689	0.9				0.9

Delta Air Lines, Inc.		19,760	0.2	0.2
Delta and Pine Land Company		15,000	0.5	0.5
Delta Electronics, Inc.		2,192,342	4.6	4.6
Deluxe Corporation		1,979	0.1	0.1
Denbury Ressources, Inc.		20,000	0.7	0.7
Denki Kagaku Kogyo Kabushiki Kaisha		289,000	1.2	1.2
Denso Corporation		373,800	12.0	12.0
Dentsu, Inc.		1,079	3.5	3.5
Denway Motors Limited		3,000,000	1.3	1.3
Depfa Bank Plc		107,745	2.2	2.2
Desert Sun Mining	warrants	265,000	0.2	0.2
Deutsche Bank AG		221,986	23.6	23.6
Deutsche Boerse AG		139,131	10.0	10.0
Deutsche Lufthansa AG		69,880	1.2	1.2
Deutsche Post AG		135,854	3.7	3.7
Deutsche Telekom AG		2,233,944	60.6	60.6
Devon Energy Corporation		232,556	10.8	10.8
Dexia		190,702	5.3	5.3
Diageo Plc		2,700,599	46.2	46.2
Diagnosticos da America, S.A.		10,231	0.1	0.1
Diamondex Resources, Ltd		707,800	0.6	0.6
Digital Theater Systems, Inc.		38,000	0.9	0.9
Dillard's, Inc.	class A	12,540	0.4	0.4
Diodes Incorporated		20,000	0.5	0.5
Disney (Walt) Co.		1,238,963	41.3	41.3
Distressed Opportunities International, Inc.		100	-	-
Dixons Group Plc		2,535,043	8.9	8.9
Dofasco, Inc.				9.7
Dollar General Corporation		210,154	5.2	5.2
Dollar Tree Stores, Inc.		116,500	4.0	4.0
Dominion Resources, Inc.		203,608	16.5	16.5
Domtar, Inc.		29,281,066	424.6	424.6
Donnelley (R.R.) & Sons Company		33,531	1.4	1.4
Dorel Industries, Ltd	class B	1,911,450	79.0	79.0
Douglas Holding AG		10,136	0.4	0.4
Dover Corporation		31,046	1.6	1.6
Dow Chemical Company		312,984	18.6	18.6
Dow Jones & Company, Inc.		12,501	0.6	0.6
Dowa Mining Co., Ltd		192,000	1.5	1.5
Dragon Mining N.L.		5,250,000	1.4	1.4

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Dril-Quip, Inc.		25,000	0.7				0.7
Du Pont (E.I.) De Nemours & Company		659,795	38.8				38.8
Duke Energy Corporation		205,873	6.2				6.2
Duke Realty Corporation		213,700	8.7				8.7
Dundee Bancorp, Inc.					15.5		15.5
Dundee Wealth Management, Inc.		3,865,270	37.7				37.7
Durect Corporation		650,000	2.6				2.6
Dynegy, Inc.	class A	57,951	0.3				0.3
eBay, Inc.		251,621	35.1				35.1
ECI Telecom Limited		102,892	1.0				1.0
EDO Corporation		25,000	1.0				1.0
EDP-Energias de Portugal, S.A.		9,338,312	33.9				33.9
EFG Eurobank Ergasias		56,840	2.3				2.3
EMAP Plc		41,574	0.8				0.8
EMC Corporation		2,005,585	35.7				35.7
EMI Group Plc		1,016,193	6.2				6.2
EMSAF Mauritius	fund units	231,596	5.7				5.7
EOG Resources, Inc.		32,905	2.8				2.8
EPIX Medical, Inc.		40,000	0.9				0.9
eResearch Technology, Inc.		30,000	0.6				0.6
E*TRADE Financial Corporation		140,987	2.5				2.5
E.W. Scripps Company, The	class A	51,000	3.0				3.0
Eagle Yield Enhancement Fund Ltd	fund units	143,501	18.5				18.5
East Japan Railway Company		2,396	16.0				16.0
Eastman Chemical Company		30,887	2.1				2.1
Eastman Kodak Company		426,162	16.5				16.5
Eaton Corporation		91,794	8.0				8.0
Ebara Corporation		179,000	1.0				1.0
EchoStar Communications Corporation	class A	5,180	0.2				0.2
Ecolab, Inc.		39,309	1.7				1.7
Edegel, S.A.		587,672	0.4				0.4
Edgars Consolidated Stores Limited		45,000	2.9				2.9
Edison International		219,164	8.4				8.4
Edison, S.p.A.		251,876	0.6				0.6
Edper Group, Ltd	exchangeable notes				0.6		0.6

Egerton European Dollar Fund Limited, The	fund units	70,009	5.6		5.6
Eircom Group Plc		146,751	0.4		0.4
Eisai Co., Ltd		228,700	9.0		9.0
El Paso Corporation		98,216	1.2		1.2
Elan Corporation Plc		134,968	4.4		4.4
Elbit Systems, Ltd		1	-		-
Eldorado Gold Corporation	warrants	676,200	0.3		0.3
Electrabel, S.A.		8,375	4.5		4.5
Electric Power Development Co., Ltd		97,900	3.3		3.3
Electrocomponents Plc		1,296,867	8.5		8.5
Electrolux AB	class B	86,851	2.4		2.4
Electronic Arts, Inc.		231,722	17.1		17.1
Electronic Data Systems Corporation		246,961	6.8		6.8
Electrovaya, Inc.		1,699,936	0.9		0.9
Elekta AB	class B	108,663	3.8		3.8
Elisa Oyj	class A	42,123	0.8		0.8
Ellerine Holdings Limited		126,500	1.5		1.5
Emera, Inc.		185,536	3.6		3.6
Emergis, Inc.		1,022,772	3.7		3.7
Emerson Electric Co.		238,095	20.0		20.0
Emporiki Bank of Greece, S.A.		16,163	0.6		0.6
Empresa Brasileira de Aeronautica, S.A.		150,000	1.5		1.5
Empresa Nacional de Electricidad, S.A.		1,511,600	1.1		1.1
EnCana Corporation		5,630,405	385.1		385.1
Enagas		419,990	8.3		8.3
Enbridge Gas Distribution, Inc.				19.8	19.8
Endeavour Silver Corp.		400,000	0.6	0.6	
	warrants	200,000	0.1	0.1	0.7
Endesa, S.A.		290,825	8.2		8.2
Endurance Specialty Holdings Limited		550,000	22.5		22.5
Enel, S.p.A.		1,116,532	13.2		13.2
Enerflex Systems, Ltd		1,864,000	43.9		43.9
Energizer Holdings, Inc.		64,115	3.8		3.8
Energy East Corporation		4,668	0.2		0.2
Engelhard Corporation		132,513	4.9		4.9
Enghouse Systems Limited		1,934,200	17.3		17.3
Enhanced mortgage-backed securities				27.0	27.0
Eniro AB		48,253	0.6		0.6
Ensign Resource Service Group, Inc.		434,660	10.9		10.9
Ente Nazionale Idrocarburi		2,759,426	84.4		84.4

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Entergy Corporation		186,814	15.1				15.1
Enterprise Inns plc		256,523	4.7				4.7
E.on AG		486,970	53.2				53.2
Epcor Utilities Inc.					40.8		40.8
Epcos AG		82,047	1.5				1.5
Epoch Overseas, Ltd	fund units	18,137	19.6				19.6
Equifax, Inc.		84,027	2.8				2.8
Equinox Minerals Limited		5,100,119	3.1				3.1
Equitable Ressources, Inc.		19,000	1.4				1.4
Equity Office Properties Trust		66,922	2.3				2.3
Equity One, Inc.		437,200	12.4				12.4
Equity Residential		43,176	1.9				1.9
Eregli Demir Ve Celik Fabrikalari T.A.S		155,782,000	0.8				0.8
Erste Bank der oesterreichischen Sparkassen AG		156,845	10.0				10.0
Esprit Holdings Limited		1,191,769	8.6				8.6
Essilor International, S.A.		191,057	17.9				17.9
Ethan Allen Interiors, Inc.		53,800	2.6				2.6
Eureka Fund Limited, The	fund units	69,021	14.4				14.4
Eureka Interactive Fund Limited, The	fund units	52,896	8.7				8.7
Euronav, S.A.		6,411	0.2				0.2
Euronext N.V.		29,815	1.1				1.1
European Aeronautic Defense and Space Company		86,856	3.0				3.0
European Minerals Corporation		1,500,000	1.4				1.4
Everest Re Group, Ltd		29,092	3.1				3.1
Evergreen Marine Corporation		1,081,198	1.3				1.3
Evergreen Solar, Inc.		2,482,497	13.0				13.0
Exco Technologies Limited		883,800	6.6				6.6
Exel Plc		96,656	1.6				1.6
Exelixis, Inc.		206,054	2.4				2.4
Exelon Corporation		820,875	43.3				43.3
Express Scripts, Inc.		31,965	2.9				2.9
Extendicare, Inc.	class A	308,230	4.8				4.8
Exxon Mobil Corporation		8,852,484	543.7				543.7
FHLMC Structured PassThrough Securities					1.5		1.5
FKI Plc		94,103	0.3				0.3

FLIR Systems, Inc		2,000	0.2		0.2
FLS Industries A/S	class B	8,424	0.2		0.2
FNX Mining Company, Inc.		4,849,700	25.1		25.1
FPL Group, Inc.		136,887	12.3		12.3
FRV Media, Inc.	class A	6,041,390	2.7	2.7	
	warrants	866,242	-	-	2.7
FTI Consulting, Inc.		63,000	1.6		1.6
Fadesa Inmobiliaria, S.A.		527,500	12.2		12.2
Fair Isaac Corporation		171,850	7.6		7.6
Fairfax Financial Holdings Limited		46,600	9.4		9.4
Fairfield Paradigm Fund, Ltd	fund units	29,070	18.7		18.7
Fairfield Sentry Limited	fund units	20,051	24.6		24.6
Fairmont Hotels & Resorts, Inc.		1,806,709	75.0		75.0
Falcon Trust Commercial Mortgage				12.8	12.8
Falconbridge Limited		1,231,098	38.3		38.3
Family Dollar Stores, Inc.		81,004	3.0		3.0
FamilyMart Co., Ltd		44,800	1.6		1.6
Fannie Mae		817,982	69.8	246.2	316.0
Fanuc, Ltd		101,200	7.9		7.9
Farallon Capital Offshore Investors, Inc	fund units	4,814,756	62.4		62.4
Fast Retailing Co., Ltd		37,400	3.4		3.4
Fastweb		59,000	4.1		4.1
Fauji Fertilizer Company, Ltd		105,225	0.3		0.3
FedEx Corporation		164,315	19.4		19.4
Federated Department Stores		214,730	14.9		14.9
Federated Investors, Inc.	class B	63,408	2.3		2.3
Ferox Fund Limited	fund units	234,485	34.2		34.2
Fiat, S.p.A.		1,238,791	11.9		11.9
Fidelity Bankshares, Inc.		24,000	1.2		1.2
Fidelity National Financial, Inc.		19,565	1.1		1.1
Fifth Third Bancorp		170,361	9.7		9.7
Financial Select Sector SPDR Fund	indexed fund units	255,000	9.3		9.3
Finanziaria Ernesto Breda, S.p.A.		150,248	-		-
Findwhat.com		37,500	0.8		0.8
FinecoGroup, S.p.A.		48,173	0.4		0.4
Finmeccanica, S.p.A.		1,802,720	2.0		2.0
Finning International, Inc.		1,025,000	35.9	7.2	43.1
First Union National Bank Commercial Mortgage Trust	CMBS			25.2	25.2
First Union-Bank of America Commercial Mortgage Trust	CMBS			5.2	5.2
First Union-Lehman Brothers-Bank Of America Commercial Mortgage Tr	CMBS			3.4	3.4

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
First Consumers Master Trust					3.0		3.0
First Data Corporation		464,411	23.7				23.7
First Financial Holdings Co., Ltd		3,506,000	3.6				3.6
First Greensboro Home Equity Loan Trust					0.7		0.7
First Health Group Corp.		166,800	3.7				3.7
First Horizon National Corporation		45,301	2.3				2.3
First Nickel, Inc.		1,000,000	1.2				1.2
First Quantum Minerals, Ltd		3,529,200	65.8				65.8
FirstEnergy Corp.		70,863	3.4				3.4
FirstGroup Plc		64,510	0.5				0.5
FirstRand Limited		1,014,342	2.9				2.9
Fiserv, Inc.		181,465	8.7				8.7
Fisher & Paykel Appliances Holdings Limited		40,264	0.2				0.2
Fisher & Paykel Healthcare Corporation Limited		593,992	1.7				1.7
Fisher Scientific International, Inc.		64,640	4.8				4.8
Five Paces Ventures	fund units	2,766	-				-
Fletcher Building Limited		306,502	1.8				1.8
Flextronics International, Ltd		230,700	3.8				3.8
Flughafen Wien AG		3,205	0.3				0.3
Fluor Corporation		35,795	2.3				2.3
Folli - Follie		4,525	0.2				0.2
Fomento de Construcciones y Contratas, S.A.		13,947	0.8				0.8
Fomento Economico Mexicano, S.A. de C.V.		10,627	0.7				0.7
Fonds Hexavest	fund units	4,772	4.7				4.7
Fonds MBS, Caspian	fund units	1,528	43.0				43.0
Fonds d'Arbitrage Améthyste	fund units	1,784,152	17.4				17.4
Ford Motor Company		1,375,351	24.1				24.1
Forest Laboratories, Inc.		322,353	17.3				17.3
Formosa Chemicals & Fibre Corporation		1,492,560	3.4				3.4
Formosa Plastic Corporation		2,500,672	5.2				5.2
Fort Global Offshore Fund, spc	fund units	16,017	21.5				21.5
Fortis, Inc.		1,486,444	60.6		11.5		72.1
FortisAlberta Inc.					15.5		15.5
Fortum Oyj		519,383	11.5				11.5
Fortune Brands, Inc.		33,249	3.1				3.1

Forzani Group, Ltd, The	class A	950,000	11.5		11.5
Forward Air Corporation		22,500	1.2		1.2
Foschini Limited		315,518	2.7		2.7
Foster's Group Limited		1,704,929	9.3		9.3
Four Seasons Hotels, Inc.		367,700	36.1		36.1
Foundation Coal Holdings, Inc.		15,000	0.4		0.4
Fox Entertainment Group, Inc.	class A	127,628	4.8		4.8
France Telecom, S.A.		1,142,068	45.3		45.3
Franklin Resources, Inc.		62,979	5.3		5.3
Fraser & Neave Limited		28,000	0.3		0.3
Freddie Mac		677,910	59.9		59.9
Freeport-McMoRan Copper & Gold, Inc.	class B	27,260	1.2		1.2
Freescale Semiconductor, Inc.	class B	94,423	2.1		2.1
Fresenius Medical Care AG		88,231	3.5	3.5	
	preferred	8,008	0.6	0.6	4.1
Friends Provident Plc		321,766	1.1		1.1
Frontera Copper Corporation		3,300,000	6.1	6.1	
	warrants	1,650,000	0.4	0.4	6.5
Frontline Limited		37,393	2.0		2.0
Fubon Financial Holding Co., Ltd		1,795,000	2.2		2.2
Fuji Electric Holdings Co., Ltd		341,000	1.1		1.1
Fuji Photo Film Company, Ltd		326,400	14.3		14.3
Fuji Soft ABC Incorporated		21,200	0.8		0.8
Fuji Television Network Incorporated		359	0.9		0.9
Fujikura, Ltd		231,000	1.3		1.3
Fujisawa Pharmaceutical Company Limited		217,200	7.1		7.1
Fujitsu, Ltd		1,240,900	9.7		9.7
Furukawa Electric Co., Ltd, The		393,000	2.6		2.6
Futuris Corporation Limited		85,309	0.2		0.2
Fyffes Plc		95,239	0.3		0.3
GE Capital Canada Funding Company				75.6	75.6
GE Capital Commercial Mortgage Corp.	CMBS			42.6	42.6
G & K Services, Inc.	class A	31,700	1.6		1.6
GKN Plc		118,766	0.6		0.6
GLG European long-short Fund	fund units	197,690	26.3		26.3
GMAC of Canada Limited				98.2	98.2
GMAC Commercial Mortgage Securities of Canada	CMBS			9.8	9.8
GMAC Commercial Mortgage Securities, Corp.	CMBS			15.9	15.9
GMAC Commercial Mortgage Securities, Inc.	CMBS			41.4	41.4
GN Store Nord A/S		67,077	0.9		0.9

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
GOME Electrical Appliances Holdings Limited		1,250,000	1.4				1.4
GS Mortgage Securities Corp. II	CMBS				6.7		6.7
GST Telecommunications, Inc.		239,600	-				-
GUS Plc		1,063,828	23.0				23.0
Galerie Lafayette, S.A.		15,000	4.6				4.6
Gallaher Group Plc		810,154	14.8				14.8
Gallery Gold Limited		10,737,841	4.1				4.1
Gambro AB	class A	53,534	0.9			0.9	
	class B	28,713	0.5			0.5	1.4
GameStop Corporation	class B	13,560	0.4				0.4
Gamesa Corporacion Tecnologica, S.A.		33,416	0.6				0.6
Gammon Lake Resources, Inc.		27,500	0.2				0.2
Gannett Co., Inc.		61,475	6.0				6.0
Gap, Inc., The		746,389	18.9				18.9
Garmin, Ltd		12,500	0.9				0.9
Gas Natural SDG, S.A.		47,833	1.8				1.8
Gateway, Inc.		100,108	0.7				0.7
Gaz Métro Inc.					15.5		15.5
Gazprom		40,800	1.7				1.7
Geac Computer Corporation Limited		1,439,997	12.7				12.7
Geberit AG		10,262	9.0				9.0
Gecina		78,612	9.3				9.3
Gemini Trust					140.3		140.3
Gemplus Internatinal, S.A.		1,100,000	3.1				3.1
Gen-Probe Incorporated		20,000	1.1				1.1
Genaissance Pharmaceuticals, Inc.		329,090	0.8				0.8
Genentech, Inc.		90,805	5.9				5.9
General Dynamics Corporation		190,355	23.9				23.9
General Electric Company		6,882,284	301.0				301.0
General Growth Properties, Inc.		19,800	0.9				0.9
General Maritime Corporation		25,000	1.2				1.2
General Mills, Inc.		207,334	12.4				12.4
General Motors Corporation		205,432	9.9				9.9
General Property Trust		326,267	1.2				1.2
Générale de Santé		1,327,763	33.4				33.4

Genesee & Wyoming, Inc.	class A	75,000	2.5				2.5
Genesis Trust						35.5	35.5
Genum Corporation		1,261,782	17.4				17.4
Genting International Plc		500	-				-
Genting Berhad		485,860	2.9				2.9
Genuine Parts Company		33,165	1.8				1.8
Genworth Financial, Inc.	class A	126,000	4.1				4.1
Genzyme Corporation		197,646	13.8				13.8
George Weston Limited	exchangeable debentures				95.5		95.5
		616,869	67.7	15.6	21.6	104.9	200.4
Georges Wimpey Plc		62,937	0.6				0.6
Georgia-Pacific Group		293,581	13.2				13.2
Gerdau AmeriSteel Corporation		328,700	2.7				2.7
Gerdau Metalurgica, S.A.	preferred	38,800	1.2				1.2
Gerdau, S.A.	preferred	71,200	1.5				1.5
Germanos, S.A.		7,341	0.3				0.3
Gestelevision Telecino, S.A.		349,412	8.6				8.6
Getinge AB	class B	48,869	0.7				0.7
Getronics N.V.		155,401	0.4				0.4
Gilead Sciences, Inc.		101,065	4.2				4.2
Gildan Activewear, Inc					9.0	9.0	
	class A	1,259,581	51.4			51.4	60.4
Gillette Company, The		991,729	53.2				53.2
Giordano International Limited		3,204,000	2.4				2.4
Givaudan, S.A.		2,198	1.7				1.7
Glacier Bancorp, Inc.		35,000	1.4				1.4
Glamis Gold, Ltd		600,000	12.3				12.3
GlaxoSmithKline Plc		5,808,024	164.4				164.4
Glencairn Gold Corporation		10,927,200	6.0			6.0	
	warrants	1,905,500	0.4			0.4	6.4
Globe Telecom, Inc.		48,200	1.0				1.0
Gloucester Credit Card Trust					44.6		44.6
Gol - Linhas Aereas Inteligentes, S.A.		30,000	1.2				1.2
Goldcorp, Inc.	warrants	48,500	0.9				0.9
Golden Credit Card Trust					25.4		25.4
Golden Goose Resources, Inc.		1,482,000	0.4				0.4
Golden Ocean Group Limited		17,472	-				-
Golden Star Resources, Ltd		2,748,200	13.2				13.2
Golden West Financial Corp.		327,955	24.1				24.1
Goldman Sachs Class A	fund units	5,000,000	46.0				46.0

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Goldman Sachs Group, Inc., The		374,673	46.7				46.7
Goodrich Corporation		175,130	6.8				6.8
Goodwill Group, Inc., The		269	0.8				0.8
Goodyear Tire & Rubber Company		26,773	0.5				0.5
Google, Inc.	class A	39,880	9.2				9.2
Grafton Group Plc	units	61,656	0.8				0.8
Graham Global Investment Fund II Ltd	fund units	213,679	40.3				40.3
Great Lakes Chemical Corporation		32,755	1.1				1.1
Great Portland Estates Plc		19,714	0.2				0.2
Greater Toronto Airports Authority					119.3		119.3
Great-West Life Capital Trust					28.9		28.9
Great-West Lifeco, Inc.		4,519,898	120.7		15.4		136.1
Greek Org of Football Pronostics		48,681	1.6				1.6
Greencore Group Plc		47,811	0.2				0.2
Greenwich Capital Commercial Funding	CMBS				64.8		64.8
Grinham Diversified Fund Limited	fund units	17,156	24.6				24.6
Group 4 Securicor Plc		2,676,846	8.6				8.6
Groupe Bruxelles Lambert, S.A.		21,105	2.1				2.1
Groupe Danone, Le		286,432	31.7				31.7
Groupe Jean Coutu (PJC), Inc., Le	class A	12,126,660	207.4				207.4
Groupe Laperrière & Verreault, Inc.	class A	704,600	15.8				15.8
Groupe Lindsey Morden, Inc.					4.4		4.4
Groupe Transcontinental G.T.C., Ltée					31.1		31.1
Groupe TVA, Inc.	class B	2,238,933	45.5				45.5
Grupo Aeroportuario del Sureste, S.A. de C.V.		21,300	0.3				0.3
Grupo Carso, S.A. de C.V.	series A1	136,500	0.9				0.9
Grupo Elektra, S.A. de C.V.		15,000	0.2				0.2
Grupo Ferrovial, S.A.		207,943	13.3				13.3
Grupo Mexico, S.A. de C.V.	class B	612,816	3.7				3.7
Grupo Modelo, S.A. de C.V.	class C	48,500	0.2				0.2
Grupo Televisa, S.A.		50,000	3.6				3.6
Gruppo Editoriale L'Espresso, S.p.A.		52,758	0.4				0.4
Gtech Holdings Corporation		60,990	1.9				1.9
Guidant Corporation		90,042	7.8				7.8
Guinor Gold Corporation		575,000	0.6				0.6

Gulf International Minerals, Ltd		5,040,833	0.8	0.8	
	warrants	3,000,000	0.1	0.1	0.9
Gunma Bank Ltd, The		253,000	1.8		1.8
Gunze Limited		136,000	0.8		0.8
Guyana Goldfields, Inc.		195,700	0.6		0.6
HBOS Plc		4,652,780	90.8		90.8
HCA, Inc.		163,017	7.8		7.8
HCC Insurance Holdings, Inc.		15,399	0.6		0.6
HDFC Bank, Ltd		7,121	0.4		0.4
HEICO Corporation		187,700	5.1		5.1
H. Lundbeck A/S		21,402	0.6		0.6
HMV Group Plc		62,206	0.4		0.4
HRS Holdings Ltd	fund units	78,365	15.9		15.9
HSBC Bank Canada				180.2	180.2
HSBC Holdings Plc		9,009,925	182.3		182.3
Hafnia Holding Group, Ltd	class B	225,500	-	-	-
	class A	399,000	-	-	-
Hagemeyer N.V.		157,515	0.4		0.4
Halfords Group Plc		887,273	6.3		6.3
Halliburton Company		235,086	11.1		11.1
Halma Plc		4,193,713	15.4		15.4
Hammerson Plc		44,752	0.9		0.9
Hana Bank		59,730	1.8		1.8
Hang Lung Group Limited		920,000	2.2		2.2
Hang Lung Properties Limited		906,866	1.7		1.7
Hang Seng Bank Limited		631,906	10.5		10.5
Hanjin Shipping Co., Ltd		55,040	1.5		1.5
Hankook Tire Co. Ltd		81,460	1.0		1.0
Hankyu Department Stores, Inc.		86,000	0.8		0.8
Hannover Rueckversicherung AG		141,979	6.6		6.6
Hanson Plc		3,306,618	34.0		34.0
Harley-Davidson, Inc.		182,961	13.3		13.3
Harman International Industries, Incorporated		39,828	6.1		6.1
Harmonic Global Fund	fund units	215,560	26.2		26.2
Harrah's Entertainment, Inc.		100,619	8.1		8.1
Harris Corporation		37,712	2.8		2.8
Hartford Financial Services		148,247	12.3		12.3
Harvey Norman Holdings, Ltd		85,488	0.3		0.3
Hasbro, Inc.		64,503	1.5		1.5
Haw Par Corporation, Ltd		17,000	0.1		0.1

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hays Plc		1,274,097	3.6				3.6
Health Care REIT, Inc.		5,332	0.2				0.2
Health Management Associates, Inc.	class A	106,466	2.9				2.9
Health Net, Inc.		167,600	5.8				5.8
HearUSA, Inc.		412,400	0.8				0.8
Hearst-Argyle Television, Inc.		3,100	0.1				0.1
Heartland Express, Inc.		168,450	4.5				4.5
Hecla Mining Company		50,000	0.4				0.4
HeidelbergCement AG		18,486	1.3				1.3
Heineken N.V.		300,415	12.0				12.0
Heinz Co., H. J.		80,158	3.7				3.7
Hellenic Duty Free Shops, S.A.		5,597	0.1				0.1
Hellenic Petroleum, S.A.		32,630	0.4				0.4
Hellenic Technodomiki Tev, S.A.		27,430	0.2				0.2
Hellenic Telecommunication Organization, S.A.		74,968	1.6				1.6
Henderson Land Development Company Limited		998,100	6.2				6.2
Henkel KGaA	preferred	43,126	4.5				4.5
Hennes & Mauritz AB (H&M)	class B	163,748	6.8				6.8
Hera, S.p.A.		347,000	1.2				1.2
Hercules Incorporated		17,066	0.3				0.3
Hermes International		12,812	3.1				3.1
Hermitage Fund, The	fund units	17,708	13.9				13.9
Héroux-Devtek, Inc.		3,331,433	15.8				15.8
Hershey Foods Corporation		39,458	2.6				2.6
Hewlett-Packard Company		1,482,369	37.2				37.2
Hibernia Corporation	class A	40,070	1.4				1.4
High River Gold Mines, Ltd		3,353,100	6.1			6.1	
	warrants	500,000	0.2			0.2	6.3
Highbridge Capital Corporation	fund units	928	62.0				62.0
Highbridge Overlook Performance Fund	fund units	5,882	43.7				43.7
Highland Opportunity Fund, Ltd	fund units	198	27.6				27.6
Hilb, Rogal and Hamilton Company		85,900	3.7				3.7
Hilton Group Plc		2,240,620	14.7				14.7
Hilton Hotels Corporation		535,343	14.6				14.6
Hindalco Industries Limited		8,341	0.3				0.3

Hino Motors, Ltd		162,000	1.4		1.4
Hirose Electric Co., Ltd		21,200	3.0		3.0
Hitachi Cable, Ltd		118,000	0.7		0.7
Hitachi Capital Corporation		37,800	0.9		0.9
Hitachi Chemical Company, Ltd		73,100	1.6		1.6
Hitachi Construction Machinery Co., Ltd		68,900	1.1		1.1
Hitachi Software Engineering Co., Ltd		20,500	0.6		0.6
Hitachi, Ltd		2,255,900	18.7		18.7
Hite Brewery Co., Ltd		12,880	1.3		1.3
Hoganas AB	class B	8,331	0.3		0.3
Hokkaido Electric Power Company Incorporated		124,200	2.9		2.9
Hokuhoku Financial Group, Inc.		680,000	2.2		2.2
Holcim, Ltd		49,122	3.6		3.6
Hollinger, Inc.		512,900	3.4		3.4
Hollis Receivables Term Trust				25.1	25.1
Holmen AB	class B	14,878	0.6		0.6
Hologic, Inc.		75,000	2.5		2.5
Home Capital Group, Inc.		393,000	12.3		12.3
Home Depot, Inc., The		1,860,645	95.3		95.3
Home Properties of New York, Inc.		171,100	8.8		8.8
Hon Hai Precision Industry Co., Ltd		1,992,865	11.7		11.7
Honam Petrochemical Corporation		35,000	2.0		2.0
Honda Canada Finance, Inc.				50.0	50.0
Honda Motor Co.		529,700	32.9		32.9
Honeywell International, Inc.		482,533	20.5		20.5
Hong Kong and China Gas Company, Ltd		2,544,908	6.3		6.3
Hong Kong Electric Holdings, Ltd		603,500	3.3		3.3
Hong Kong Exchanges & Clearing Limited		270,000	0.9		0.9
Hong Leong Asia Limited		920,000	1.0		1.0
Hongkong Land Holdings Limited		1,108,000	3.5		3.5
Hopewell Holdings Limited		237,000	0.7		0.7
Horizon Fund				14.9	14.9
Hospira, Inc.		54,018	2.2		2.2
House Foods Corporation		50,800	0.9		0.9
Household Financial Corporation Ltd				40.5	40.5
Housing Development Finance Corporation Limited	participating notes	200,000	4.2		4.2
Hoya Corporation		91,500	12.4		12.4
Hua Nan Financial Holdings Co., Ltd		3,247,360	3.3		3.3
Huaneng Power International, Inc.		4,258,000	3.8		3.8

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
HudBay Minerals, Inc.		1,549,999	3.6			3.6	
	warrants	23,250,000	1.0			1.0	4.6
Hughes Supplys, Inc.		27,500	1.1				1.1
Humana, Inc.		127,537	4.5				4.5
Hummingbird, Ltd		200,116	6.4				6.4
Huntington Bancshares Incorporated		109,688	3.3				3.3
Hutchison Telecommunications International Limited		218,000	0.2				0.2
Hutchison Whampoa Limited		1,555,305	17.4				17.4
Hyatt Regency Hotels and Tourism, S.A.		12,819	0.2				0.2
Hydro One, Inc.					27.5		27.5
Hydro-Ontario					56.2		56.2
Hylsamex, S.A. de C.V.	class L	750,000	2.7				2.7
Hyperion Solutions Corporation		25,000	1.4				1.4
Hypo Real Estate Holding AG		39,810	2.0				2.0
Hysan Development Company Limited		1,051,000	2.6				2.6
Hyundai Heavy Industries Co., Ltd		76,080	3.0				3.0
Hyundai Mobis		64,420	4.9				4.9
Hyundai Motor Company, Ltd		149,926	9.6			9.6	
	preferred	48,370	1.7			1.7	11.3
IAC/InterActiveCorp		581,700	19.3				19.3
ICAP Plc		78,269	0.5				0.5
ICICI Bank Limited	participating notes	172,000	1.8			1.8	
		115,846	2.8			2.8	4.6
ID Biomedical Corporation		424,158	7.6				7.6
IDX Systems Corporation		25,000	1.0				1.0
IGM Financial, Inc.		5,550,920	203.4				203.4
IHC Caland N.V.		16,928	1.3				1.3
IJM Corporation Berhad		350,100	0.5				0.5
IMI Co., Ltd		18,700	0.3				0.3
IMI Plc		57,157	0.5				0.5
IMS Health Incorporated		105,317	2.9				2.9
ING Industrial Fund		110,041	0.2				0.2
INSCAPE Corporation	class B	911,500	8.2				8.2
IPL, Inc.	class A	1,185,800	10.4				10.4
IPSCO, Inc.		674,369	38.6				38.6

IRSA Inversiones y Representaciones, S.A.		29,512	0.4	0.4	
	units	47,381	0.1	0.1	0.5
ISS A/S		14,303	1.0		1.0
iShares MSCI EAFE Index Fund	indexed fund units	8,900	1.7		1.7
iShares MSCI Emerging Markets Index Fund	indexed fund units	25,000	6.0		6.0
iShares MSCI Malaysia Index Fund	indexed fund units	400,000	3.4		3.4
iShares MSCI South Africa Index Fund	indexed fund units	13,000	1.2		1.2
iShares MSCI South Korea Index Fund	indexed fund units	485,000	17.0		17.0
iShares MSCI Taiwan Index Fund	indexed fund units	750,000	10.8		10.8
iShares Russell 2000 Index Fund	indexed fund units	3,392,000	526.3		526.3
iShares S&P 500 Index Fund	indexed fund units	15,200	2.2		2.2
iShares S&P SmallCap Index Fund	indexed fund units	5,204,000	1,014.5		1,014.5
ITC Limited		19,225	0.7		0.7
ITOCHU TECHNO-SCIENCE Corporation		21,700	1.0		1.0
ITO EN, Ltd		19,300	1.2		1.2
ITT Industries, Inc.		29,090	2.9		2.9
ITV Plc		4,623,242	11.1		11.1
Iberdrola, S.A.		233,887	7.1		7.1
Iberia Lineas Aeras de Espana, S.A.		1,542,119	6.4		6.4
Illinois Tool Works, Inc.		205,773	22.8		22.8
Iluka Resources Limited		37,665	0.2		0.2
ImClone Systems Incorporated		11,500	0.6		0.6
Imerys, S.A.		9,714	1.0		1.0
Immofinanz Immobilien Anlagen AG		72,989	0.8		0.8
Impala Platinum Holdings Limited		26,053	2.7		2.7
Imperial Chemical Industries Plc		1,478,486	8.2		8.2
Imperial Metals Corporation	warrants	60,000	0.2		0.2
Imperial Tobacco Group Plc		413,419	13.6		13.6
InBev		451,089	21.0		21.0
Inchcape Plc		12,201	0.6		0.6
Inco, Ltd		4,342,972	191.1	191.1	
	warrants	90,000	1.5	1.5	192.6
Independence Community Bank Corp.		6,556	0.3		0.3
Independent News & Media Plc		169,505	0.6		0.6
Independent Newspapers Limited		17,700	0.1		0.1
Index participations units - TSE 35	indexed fund units	202,711,210	409.3		409.3
Indra Sistemas, S.A.		371,150	7.6		7.6
Industrial Alliance Capital Trust				38.6	38.6
Industria de Diseno Textil, S.A. (Inditex)		66,586	2.4		2.4
Industrial Alliance, Insurance and Financial services, Inc.		3,038,093	167.1		167.1

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Infineon Technologies AG		193,937	2.5				2.5
Inflazyme Pharmaceuticals, Ltd		2,211,700	0.5				0.5
Infosys Technologies Limited	participating notes	153,850	9.4				9.4
Ingersoll-Rand Company		394,219	37.9				37.9
Ingram Micro, Inc.	class A	120,131	3.0				3.0
Inhibitex, Inc.		792,743	7.7			7.7	
	warrants	173,292	-			-	7.7
Innergex Énergie, Fonds de revenu		1,500,000	19.8				19.8
Instinet Group Incorporated		206,700	1.5				1.5
Insurance Australia Group Limited		757,635	4.6				4.6
Insurance Auto Auctions, Inc.		161,200	4.3				4.3
Intel Corporation		4,753,744	133.2				133.2
Inter Co., Ltd		9,800	0.1				0.1
Interactive Data Corporation		270,900	7.1				7.1
InterContinental Hotels Group Plc		439,831	6.6				6.6
International Business Machines Corp.		1,135,266	134.1				134.1
International Finance Participation Trust	fund units	676	8.1				8.1
International Flavors & Fragrances, Inc.		42,817	2.2				2.2
International Forest Products Limited	class A	481,200	3.3				3.3
International Game Technology		117,723	4.8				4.8
International Minerals Corporation		395,000	1.7			1.7	
	warrants	197,500	0.2			0.2	1.9
International Paper Company		117,398	5.9				5.9
International Power Plc		238,244	0.8				0.8
International Speedway Corporation	class A	65,700	4.2				4.2
Internationale Nederlanden Groep N.V.		1,869,693	67.8				67.8
InterOil Corporation		60,000	2.7				2.7
Interpublic Group of Companies, Inc.		216,356	3.5				3.5
Intertape Polymer Group, Inc.		2,494,900	27.2				27.2
Intertek Group Plc		25,013	0.4				0.4
Intier Automative, Inc.	class A	26,900	1.0				1.0
Intracom, S.A.		25,954	0.2				0.2
Intrawest Corporation		2,550,997	70.3				70.3
Intuit, Inc.		181,147	9.6				9.6
Invensys Plc		920,108	0.3				0.3

Inventec Co., Ltd		1,295,700	0.8		0.8
Investa Property Group		233,445	0.5		0.5
Investors Group, Inc.				80.8	80.8
Irish Life & Permanent Plc		82,250	1.8		1.8
Iron Mountain Incorporated		27,700	1.0		1.0
Isetan Company Limited		117,600	1.6		1.6
Ishihara Sangyo Kaisha, Ltd		196,000	0.5		0.5
Ishikawajima-Harima Heavy Industries Co., Ltd		778,000	1.3		1.3
Ispat Iscor Limited		59,758	0.8		0.8
Israel Chemicals Limited		615,750	1.7		1.7
Israel Corporation Limited		1	-		-
Ista Pharmaceuticals, Inc.		6,451	0.1		0.1
Italcementi, S.p.A.		21,623	0.4		0.4
Ito-Yokado Co., Ltd		236,100	11.9		11.9
Itochu Corporation		950,000	5.3		5.3
Ivanhoe Energy, Inc.		1,000,000	3.0		3.0
Ivanhoe Mines, Ltd		1,473,322	12.7		12.7
JASTEC Co., Ltd		18,400	0.4		0.4
J.B. Hunt Transport Services, Inc.		34,362	1.8		1.8
J. C. Penney Company, Inc.		123,609	6.1		6.1
JC Decaux, S.A.		224,000	7.8		7.8
JDS Uniphase Corporation		438,088	1.7		1.7
JD Wetherspoon		3,485,672	20.4		20.4
JFE Holdings, Inc.		372,500	12.7		12.7
JGC Corporation		137,000	1.5		1.5
J.P. Morgan Chase & Co.		2,777,310	129.8	27.3	157.1
JP Morgan Fleming Portfolio Strategies Funds	fund units	174,814	22.9		22.9
JP Morgan Chase Commercial Mortgage Securities Corp.	CMBS			40.5	40.5
JSC Mining & Smelting Company Norilsk Nickel		70,713	4.7		4.7
JS Group Corporation		176,000	3.8		3.8
JSR Corporation		126,300	3.3		3.3
J Sainsbury Plc		220,058	1.4		1.4
Jabil Circuit, Inc.		99,868	3.1		3.1
Jafco Co., Ltd		18,700	1.5		1.5
Jaguar Nickel, Inc.		1,381,500	0.8	0.8	
	warrants	950,000	0.1	0.1	0.9
James Hardie Industries Limited		317,747	2.0		2.0
Janus Capital Group, Inc.		36,079	0.7		0.7
Japan Airlines Corporation		476,000	1.7		1.7
Japan Real Estate Investment Corporation		156	1.6		1.6

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Japan Retail Funds Investments		123	1.2				1.2
Japan Tobacco, Inc.		654	9.0				9.0
Jardine Cycle & Carriage Limited		19,000	0.2				0.2
Jefferson-Pilot Corporation		39,238	2.4				2.4
Jeronimo Martins, SGPS, S.A.		11,529	0.2				0.2
Jiangsu Expressway company Ltd		614,000	0.3				0.3
Jiangxi Cooper Company, Ltd		1,087,000	0.7				0.7
John Deere Credit Inc					7.0		7.0
John Fairfax Holdings, Ltd		630,994	2.7				2.7
John Hancock Canadian Corporation					18.5		18.5
Johnson & Johnson		2,087,953	158.7				158.7
Johnson Controls, Inc.		114,235	8.7				8.7
Johnson Electric Holdings Limited		237,740	0.3				0.3
Johnson Matthey Plc		581,726	13.2				13.2
John Wiley & Sons, Inc.	class A	106,800	4.5				4.5
Jones Apparel Group, Inc.		139,762	6.1				6.1
Joyo Bank, Ltd, The		488,000	2.9				2.9
KBC Alpha Fund spc	fund units	30,185	21.8				21.8
KBC Bankverzekerings holding		119,480	11.0				11.0
KBC Pacific Fund	fund units	19,501	12.2				12.2
KB HOME		24,971	3.1				3.1
KCI Konecranes Oyj		4,149	0.2				0.2
KLA-Tencor Corporation		65,744	3.7				3.7
K-Swiss, Inc.	class A	19,000	0.7				0.7
KT Corporation		71,070	3.4				3.4
KT&G Corporation		56,620	2.0				2.0
Kaiser Trading Fund spc	fund units	2,000,528	22.7				22.7
Kajima Corporation		633,000	3.3				3.3
Kaken Pharmaceutical Co., Ltd		57,000	0.4				0.4
Kalbe Farma Pt		6,666,000	0.5				0.5
Kamigumi Co., Ltd		174,000	1.7				1.7
Kana Software, Inc.		2,839	-				-
Kanebo, Ltd		30,800	0.5				0.5
Kaneka Corporation		189,000	2.6				2.6
Kansai Electric Power Company Incorporated, The		508,900	12.4				12.4

Kansai Paint Co., Ltd		144,000	1.0	1.0
Kao Corp.		470,600	14.4	14.4
KarstadtQuelle AG		16,799	0.2	0.2
Katokichi Co., Ltd		28,900	0.7	0.7
Kawasaki Heavy Industries, Ltd		864,000	1.7	1.7
Kawasaki Kisen Kaisha, Ltd		335,000	2.6	2.6
Keihin Electric Express Railway Co., Ltd		276,000	2.0	2.0
Keio Electric Railway Co., Ltd		385,000	2.7	2.7
Kelda Group Plc		60,775	0.9	0.9
Kellogg Company		117,409	6.3	6.3
Keppel Corporation Limited		846,600	5.3	5.3
Keppel Land Limited		2,558,000	4.2	4.2
Kerr-McGee Corporation		789,062	54.6	54.6
Kerry Group Plc	class A	39,672	1.1	1.1
Kerry Porperties Limited		1,330,000	3.4	3.4
Kesa Electricals Plc		546,975	3.6	3.6
Kesko Oyj	class B	18,153	0.5	0.5
KeyCorp		183,616	7.5	7.5
KeySpan Corporation		24,522	1.2	1.2
Keyence Corporation		23,100	6.2	6.2
Kia Motors Corporation		134,800	1.7	1.7
Kidde Plc		1,201,320	4.6	4.6
Kikkoman Corporation		104,000	1.2	1.2
Kimberly-Clark Corporation		147,072	11.6	11.6
Kinden Corporation		94,000	0.8	0.8
Kinder Morgan Management, LLC.		33,677	1.6	1.6
Kinder Morgan, Inc.		39,715	3.5	3.5
King Pharmaceuticals, Inc.		169,884	2.5	2.5
Kingate Global Fund, Ltd	fund units	32,787	12.7	12.7
Kingboard Chemical Holdings Limited		75,500	0.2	0.2
Kingfisher Plc		3,011,016	21.5	21.5
Kingsgate Consolidated Limited		1,000,000	2.3	2.3
Kingspan Group Plc		35,373	0.4	0.4
Kinross Gold Corporation		10,227,551	86.4	86.4
Kintetsu Corp.		1,080,000	4.5	4.5
Kirin Brewery Company Limited		485,000	5.7	5.7
Klepierre		7,045	0.8	0.8
Kmart Holding Corporation		26,600	3.2	3.2
Knight-Ridder, Inc.		17,758	1.4	1.4
Kobe Steel, Ltd		1,678,000	3.1	3.1

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Kobenhavns Lufthavne A/S		1,666	0.4				0.4
Koc Holding, A.S.		279,000,000	2.2				2.2
Kohl's Corporation		385,500	22.7				22.7
Kokuyo Co., Ltd		50,000	0.7				0.7
Komatsu, Ltd		668,200	5.6				5.6
Komercni Banka, A.S.		11,100	2.0				2.0
Komori Corporation		36,000	0.6				0.6
Konami Corporation		58,900	1.6				1.6
Kone Oyj	class B	11,555	1.1				1.1
Konica Minolta Holdings, Inc.		300,000	4.8				4.8
Koninklijke (Royal) Philips Electronics N.V.		762,308	24.2				24.2
Koninklijke Ahold N.V.		1,608,438	14.9				14.9
Koninklijke KPN N.V.		608,218	6.9				6.9
Koninklijke Numico N.V.		45,685	2.0				2.0
Kookmin Bank		57,233	2.7				2.7
Koor Industries Limited		15,439	1.0				1.0
Korea Electric Power Corporation		96,600	3.0				3.0
Koyo Seiko Co., Ltd		70,000	1.2				1.2
Kraft Foods, Inc.	class A	185,000	7.9				7.9
Kredit Fuer Wiederaufbau					39.7		39.7
Kroger Co., The		490,880	10.3				10.3
Kubota Corporation		709,000	4.2				4.2
Kudelski, S.A.		9,997	0.4				0.4
Kuoni Reisen Holding AG	class B	870	0.5				0.5
Kuraray Co., Ltd		256,500	2.8				2.8
Kurita Water Industries, Ltd		70,200	1.2				1.2
Kyocera Corporation		139,040	12.8				12.8
Kyowa Hakko Kogyo Co., Ltd		245,000	2.2				2.2
Kyushu Electric Power Company, Incorporated		284,100	6.9				6.9
LB-UBS Commercial Mortgage Trust	CMBS				30.4		30.4
LG Chem, Ltd		65,640	3.1				3.1
LG Electronics, Inc.		83,132	6.2			6.2	
	preferred	42,200	1.7			1.7	7.9
LG Engineering & Construction Corp.		66,460	2.2				2.2
LG Household & Health Care, Ltd		17,790	0.6				0.6

L-3 Communications Holdings, Inc.		41,733	3.7		3.7
LMS Medical Systems, Inc.		396,700	1.6		1.6
LNH Bank of Nova Scotia				14.5	14.5
L'Oréal, S.A.		430,966	39.2		39.2
LSI Logic Corporation		72,071	0.5		0.5
LVMH (Louis Vuitton Moët Hennessy)		95,681	8.8		8.8
Laboratory Corporation of America Holdings		21,122	1.3		1.3
Lafarge, S.A.		52,110	6.0		6.0
Lagardere S.C.A.		38,505	3.3		3.3
Lam Research Corporation		30,100	1.0		1.0
Land Securities Group Plc		473,487	15.2		15.2
Larsen & Toubro, Ltd		13,887	0.4		0.4
Las Vegas Sands Corporation		9,800	0.6		0.6
Laurentian Bank of Canada				121.1	121.1
Lawson, Inc.		40,497	1.8		1.8
Lazard European Explorer, Ltd	fund units	200,000	26.0		26.0
Le Groupe Jitney, Inc.				-	-
Lear Corporation		52,000	3.8		3.8
Learning Tree International, Inc.		84,600	1.4		1.4
Leeds Fund Ltd	fund units	4,883	7.3		7.3
Legal & General Group Plc		10,613,029	26.9		26.9
Legend Group Limited		5,500,000	2.0		2.0
Leggett & Platt, Incorporated		52,849	1.8		1.8
Lehman Brothers Holdings, Inc.		105,638	11.1		11.1
Leighton Holdings Limited		22,058	0.3		0.3
Leitch Technology Corporation		1,205,000	10.8		10.8
Lend Lease Corporation Limited		267,021	3.3		3.3
Leopalace21 Corporation		84,400	1.8		1.8
Lexicon Genetics, Inc.		150,000	1.4		1.4
Lexmark International Group, Inc.	class A	38,211	3.9		3.9
Li & Fung, Ltd		1,178,606	2.4		2.4
Liberty Corporation, The		50,100	2.6		2.6
Liberty International Plc		39,032	0.9		0.9
Liberty Media Corporation	class A	184,536	2.4		2.4
Liberty Media International, Inc.	class A	19,511	1.1		1.1
Ligand Pharmaceuticals, Inc.	warrants	75,959	1.0		1.0
Lilly (Eli) & Company		831,323	56.5		56.5
Limited Brands		334,858	9.2		9.2
Linamar Corporation		352,214	5.4		5.4
Lincare Holdings, Inc.		67,400	3.4		3.4

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Lincoln National Corporation		77,444	4.3				4.3
Linde AG		25,480	1.9				1.9
Linear Technology Corporation		89,483	4.2				4.2
Lion Nathan Limited		47,537	0.4				0.4
LionOre Mining International, Ltd		2,607,287	17.9				17.9
Liz Claiborne, Inc.		149,875	7.6				7.6
Lloyds TSB Group Plc		6,167,872	67.1				67.1
Loblaw Companies Limited		748,768	53.9		75.7		129.6
Lockheed Martin Corp.		163,630	10.9				10.9
Loews Corporation		62,023	5.2				5.2
LogicaCMG Plc		121,399	0.5				0.5
Logitech International, S.A.		13,158	1.0				1.0
Lojas Americanas, S.A.	preferred	147,725,000	2.7				2.7
London Merchant Securities Plc		1,900,000	9.9				9.9
London Stock Exchange Plc		41,185	0.6				0.6
Lone Star Technologies, Inc.		22,000	0.9				0.9
Lonza Group AG		11,548	0.8				0.8
Lotus Liberator Fund	fund units	1,000,000	-				-
Louisiana-Pacific Corporation		170,240	5.5				5.5
Lowe's Companies, Inc.		678,043	46.8				46.8
Lucent Technologies, Inc.		2,115,195	9.5			9.5	
	warrants	2,827	-			-	9.5
Lukoil Holding		127,240	10.5				10.5
Lundin Petroleum AB		49,899	0.3				0.3
Luxell Technologies, Inc.		1,177,371	0.5				0.5
Luxtistica Group, S.p.A.		145,693	3.6				3.6
MAN AG		32,270	1.5				1.5
MBIA, Inc.		190,138	14.4				14.4
MBNA Canada Bank					11.9		11.9
MBNA Corporation		566,697	19.1				19.1
MCAP inc.		1	10.0				10.0
MDS, Inc.		2,350,314	39.7				39.7
MEMC Electronic Materials, Inc.		61,400	1.0				1.0
MFI Furniture Group Plc		100,601	0.3				0.3
MGIC Investment Corporation		196,877	16.3				16.3

MLP AG		265,895	6.3		6.3
MP Opal Index MSCI Europe	indexed fund units	12,490	8.1		8.1
M&T Bank Corporation		25,034	3.2		3.2
MTN Group Limited		294,300	2.7		2.7
MTR Corporation Limited		216,500	0.4		0.4
Mabuchi Motors Co., Ltd		19,900	1.7		1.7
MacDonald, Dettwiler and Associates, Ltd		279,000	7.5		7.5
Mack-Cali Realty Corporation		207,200	11.4		11.4
Macquarie Bank Limited		151,562	6.6		6.6
Macquarie Goodman Industrial Trust		268,653	0.6		0.6
Macquarie Infrastructure Group		1,995,754	6.4		6.4
Macromedia, Inc.		15,000	0.6		0.6
Magenta Fund Limited, The	fund units	112,927	14.7		14.7
Magna International, Inc.	class A	1,994,017	196.5	23.4	219.9
Mahanagar Telephone Nigam Limited		51,161	0.5		0.5
Main Street Banks, Inc.		40,000	1.7		1.7
Makhteshim-Agan Industries, Ltd		365,330	2.4		2.4
Makita Corporation		78,000	1.6		1.6
Malakoff Berhad		397,600	0.9		0.9
Malayan Banking Berhad		1,244,200	4.6		4.6
Malaysia International Shipping Corporation Berhad		480,700	2.3		2.3
Man Group		45,181	1.5		1.5
Manhattan Associates, Inc.		5,000	0.1		0.1
Manulife Financial Corporation		8,892,043	492.7		492.7
Manitoba Telecom Services, Inc.		251,158	12.3	47.1	59.4
Manor Care, Inc.		29,698	1.3		1.3
Mansfield Trust	CMBS			4.3	4.3
				16.6	16.6
Manulife Bank of Canada				15.4	15.4
Manulife Financial Capital Trust				19.1	19.1
Maple NHA Mortgage Trust				175.2	175.2
Mapleridge Fund Limited	fund units	124,076	17.3		17.3
Maple Leaf Foods, Inc.		1,000,000	15.0		15.0
Marakand Minerals, Ltd		1,100,000	0.5		0.5
Marathon Oil Corp.		515,504	23.2		23.2
Marconi Corporation Plc		32,360	0.4		0.4
Maritimes & Northeast Pipeline Ltd Partnership				10.2	10.2
Marks & Spencer Group Plc		1,019,776	8.0		8.0
Maroc Telecom		25,000	0.3		0.3
Marriott International, Inc.	class A	119,614	9.0		9.0

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Marsh & McLennan Companies, Inc.		334,782	13.2				13.2
Marshall & Ilsley Corporation		78,016	4.1				4.1
Martin Marietta Materials, Inc.		47,000	3.0				3.0
Martinrea International, Inc.	warrants	91,667	-				-
Marubeni Corporation		895,000	3.0				3.0
Marui Co., Ltd		220,900	3.5				3.5
Masco Corp.		86,906	3.8				3.8
Masonite International Corporation		573,100	23.7				23.7
Massmart Holdings Limited		201,156	1.9				1.9
Matsumotokiyoshi Co., Ltd		26,500	0.9				0.9
Matsushita Electric Industrial Co, Ltd		1,556,200	29.6				29.6
Matsushita Electric Works, Ltd		206,000	2.2				2.2
Mattel, Inc.		488,450	11.4				11.4
Matthews International Corporation	class A	41,200	1.8				1.8
Maverick Tube Corporation		18,500	0.7				0.7
Maxim Integrated Products, Inc.		71,163	3.6				3.6
Maxis Communications BHD		680,300	2.0				2.0
May Department Stores Company		258,698	9.1				9.1
Mayne Group Limited		103,533	0.4				0.4
Mayr-Melnhof Karton AG		1,281	0.3				0.3
Maytag Corp.		12,051	0.3				0.3
Mazarin, Inc.		4,722,738	0.2				0.2
McAfee, Inc.		12,333	0.4				0.4
McCormick & Company Incorporated		20,875	1.0				1.0
McDonald's Corporation		915,065	35.2				35.2
McGraw-Hill Companies, Inc.		181,295	19.9				19.9
McKesson Corporation		429,729	16.2				16.2
MeadWestvaco Corporation		74,543	3.0				3.0
MedImmune, Inc.		38,378	1.2				1.2
Medco Health Solutions, Inc.		268,808	13.4				13.4
Mediagril Intac Technologies, Inc.		804,200	8.6				8.6
Mediaset, S.p.A.		180,260	2.7				2.7
Mediatek Incorporation		201,333	1.6				1.6
Mediceo Holdings Co., Ltd		66,600	0.9				0.9
Mediobanca, S.p.A.		662,580	12.9				12.9

Mediolanum, S.p.A.		77,518	0.7		0.7
Meditor European Hedge Fund (B) Limited	fund units	25,650	9.2		9.2
Medtronic, Inc.		1,110,250	66.1		66.1
Mega Bloks, Inc.		1,349,800	25.7		25.7
Meggitt Plc		69,172	0.4		0.4
Meiji Dairies Corporation		157,000	1.1		1.1
Meiji Seika Kaisha, Ltd		204,000	1.1		1.1
Meitec Corporation		24,800	1.1		1.1
Mellon Financial Corporation		64,672	2.4		2.4
Merck & Co., Inc.		1,430,018	55.1		55.1
Merck KGaA		15,245	1.3		1.3
Mercury Interactive Corporation		49,991	2.7		2.7
Meredith Corporation		21,034	1.4		1.4
Merrill Lynch & Company, Inc.		1,787,692	128.0		128.0
Merrill Lynch Canada Finance Company				55.8	55.8
Merrill Lynch Financial Assets Inc.	CMBS			8.4	8.4
				95.3	103.7
Merrill Lynch Mortgage Investors	CMBS			6.2	6.2
Merrill Lynch Mortgage Loans	CMBS			26.6	26.6
				61.6	88.2
MetLife, Inc.		472,560	22.9		22.9
Metallic Ventures Gold, Inc.	warrants	75,000	-		-
MethylGene, Inc.		1,836,945	5.3		5.3
Metro AG		193,115	12.7		12.7
Métro, Inc.	class A	4,593,700	110.8		110.8
Metropolitan Bank & Trust Company		277,030	0.2		0.2
Metropolitan Holdings Limited		623,500	1.4		1.4
Metrovacesa, S.A.		11,676	0.7		0.7
Metso Oyj		31,188	0.6		0.6
Michaels Stores, Inc.		9,530	0.3		0.3
Microchip Technology Incorporated		62,200	2.0		2.0
Micron Technology, Inc.		223,719	3.3		3.3
Micronas Semiconductor Holding AG		9,712	0.6		0.6
Microsoft Corporation		7,551,847	241.7		241.7
Millea Holdings, Inc.		1,007	17.9		17.9
Millennium & Copthorne Hotels Plc		896,250	8.1		8.1
Millenium International, Ltd	fund units	5,714	11.6		11.6
Millipore Corporation		27,971	1.7		1.7
Minebea Co., Ltd		225,000	1.2		1.2

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Miramar Mining Corporation		1,019,800	1.4			1.4	
	warrants	55,000	-			-	1.4
Mirvac Group		134,868	0.6				0.6
Misys Plc		1,880,284	9.1				9.1
Mitchells & Butlers Plc		370,821	2.9				2.9
Mitec Telecom, Inc.	warrants	125,000	0.1				0.1
Mitsubishi Chemical Corporation		1,150,500	4.2				4.2
Mitsubishi Corporation		773,200	12.0				12.0
Mitsubishi Electric Corporation		1,210,500	7.1				7.1
Mitsubishi Estate Co., Ltd		1,121,600	15.7				15.7
Mitsubishi Gas Chemical Company, Inc.		239,000	1.4				1.4
Mitsubishi Heavy Industries, Ltd		2,020,800	6.9				6.9
Mitsubishi Logistics Corporation		77,000	0.9				0.9
Mitsubishi Materials Corporation		640,000	1.6				1.6
Mitsubishi Rayon Company, Ltd		345,000	1.5				1.5
Mitsubishi Tokyo Financial Group, Inc.		3,311	40.3				40.3
Mitsui & Co., Ltd		892,500	9.6				9.6
Mitsui Chemicals, Inc.		417,900	2.7				2.7
Mitsui Engineering & Shipbuilding Co., Ltd		469,000	1.0				1.0
Mitsui Fudosan Co., Ltd		1,177,958	17.2				17.2
Mitsui Mining & Smelting Company Limited		384,000	2.0				2.0
Mitsui O.S.K. Lines, Ltd		637,193	4.6				4.6
Mitsui Sumitomo Insurance Company Limited		906,000	9.4				9.4
Mitsui Trust Holdings, Inc.		378,000	4.5				4.5
Mitsukoshi, Ltd		254,000	1.5				1.5
Mitsumi Electric Company, Ltd		46,100	0.6				0.6
Mizuho Financial Group, Inc.		5,468	33.0				33.0
mm02 Plc		2,249,968	6.4				6.4
Mobistar, S.A.		8,606	1.0				1.0
Modern Times Group MTG AB	class B	15,513	0.5				0.5
Molex Incorporated		116,970	4.2				4.2
Molson, Inc.	class B	865,000	30.6		19.2		49.8
Mondadori (Arnoldo) Editore, S.p.A.		35,631	0.5				0.5
Monsanto Company		77,007	5.1				5.1
Monster Worldwide, Inc.		29,683	1.2				1.2

Moody's Corp.		29,898	3.1		3.1
Morgan Stanley		667,806	44.4		44.4
Morgan Stanley Capital I	CMBS			17.4	17.4
Morgan Stanley Dean Witter Capital I	CMBS			4.0	4.0
Motapa Diamonds, Inc.		805,000	0.6	0.6	
	warrants	400,000	-	-	0.6
Motorola, Inc.		1,553,845	32.0		32.0
M6 Metropole Television		105,000	3.6		3.6
M-real Oyj	class B	600,000	4.6		4.6
Muenchener Rueckversicherungs-Gesellschaft AG		56,055	8.3		8.3
Murata Manufacturing Co., Ltd		156,837	10.5		10.5
Murray & Roberts Holdings Limited		740,000	2.2		2.2
Mvelaphanda Resources Limited		2,144,000	6.6		6.6
Mylan Laboratories, Inc.		52,533	1.1		1.1
NCR Corporation		33,731	2.8		2.8
NEC Corporation		1,155,705	8.6		8.6
NGC Holdings Limited		25,072	0.1		0.1
NGK Insulators, Ltd		188,000	2.2		2.2
NGK Spark Plug Co., Ltd		121,000	1.5		1.5
NH Hoteles, S.A.		23,714	0.4		0.4
NICOR, Inc.		17,428	0.8		0.8
NKT Holding A/S		5,235	0.2		0.2
NOVA Chemicals Corporation		404,053	22.9	3.4	26.3
NOVA Gas Transmission, Ltd				12.0	12.0
NSK, Ltd		310,000	1.9		1.9
NSTAR		4,582	0.3		0.3
NTN Corporation		293,700	2.0		2.0
NTT Data Corporation		889	3.4		3.4
NTT DoCoMo, Inc.		14,147	31.3		31.3
NVIDIA Corporation		56,062	1.6		1.6
NVR, Inc.		10,063	9.3		9.3
Nabors Industries, Inc.		22,829	1.4		1.4
Namco Limited		50,500	0.8		0.8
Nan Ya Plastic Corporation		4,132,324	7.6		7.6
National Australia Bank Limited		930,118	27.4		27.4
National Bank of Greece, S.A.		224,470	8.9		8.9
National City Corporation		280,855	12.6		12.6
National Express Group Plc		22,467	0.4		0.4
National Grid Transco Plc		2,312,305	26.4		26.4
National Petrochemical Public Company		98,283	0.3		0.3

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
National Semiconductor Corporation		75,479	1.6				1.6
National-Oilwell, Inc.		15,000	0.6				0.6
Nationwide Financial Services, Inc.	class A	3,600	0.2				0.2
National Bank of Canada					733.9		733.9
Navistar International Corporation		53,560	2.8				2.8
Nec Electronics Corporation		26,100	1.5				1.5
Neenah Paper, Inc.		303	-				-
Neptune Orient Lines Limited		82,000	0.2				0.2
Nestlé, S.A.		323,658	101.5				101.5
Net One Systems Co., Ltd		350	1.8				1.8
Network Appliance, Inc.		77,283	3.1				3.1
Neurochem, Inc.		350,000	7.4				7.4
Neuroscience Pharma (NPT), Inc.	warrants	59	10.3				10.3
Nevada Pacific Gold, Ltd		515,500	0.5			0.5	
	warrants	257,750	-			-	0.5
Nevsun Resources, Ltd		1,600,100	3.5			3.5	
	warrants	200,000	0.1			0.1	3.6
New Century Fd Ped III	fund units	195	-				-
New World Development Company Limited		363,000	0.5				0.5
New York Times Company	class A	29,451	1.4				1.4
Newcrest Mining Limited		378,533	6.2				6.2
Newell Rubbermaid, Inc.		192,175	5.6				5.6
Newmont Mining Corporation Holdings Company		712,781	37.9				37.9
News Corporation	class B	191,770	4.4			4.4	
	class A	1,027,723	23.0			23.0	27.4
Newshore Canadian Trust					25.0		25.0
Nexen, Inc.					15.4		15.4
Nexia Biotechnologies, Inc.		2,008,444	2.3				2.3
Next Plc		513,980	19.5				19.5
Nextar Fund	fund units	45,918	14.5				14.5
Nextel Communications, Inc.	class A	1,296,285	46.6				46.6
NiSource, Inc.		153,966	4.2				4.2
Nichii Gakkan Company		15,400	0.6				0.6
Nichirei Corporation		175,000	0.8				0.8
Nidec Corporation		32,300	4.7				4.7

Nike, Inc.	class B	99,367	10.8	10.8
Nikko Securities Co., Ltd, The		1,098,024	7.0	7.0
Nikon Corporation		196,000	2.9	2.9
Nintendo Company, Ltd		69,820	10.5	10.5
Niocan, Inc.		1,600,000	1.2	1.2
Nipoon Bilding Fund, Inc.		205	2.1	2.1
Nippon Express Co., Ltd		562,000	3.3	3.3
Nippon Kayaku Co., Ltd		96,000	0.6	0.6
Nippon Light Metal Comapny, Ltd		287,000	0.9	0.9
Nippon Meat Packers, Inc.		113,000	1.8	1.8
Nippon Mining Holdings, Inc.		538,000	3.0	3.0
Nippon Oil Corporation		907,400	7.0	7.0
Nippon Paper Group, Inc.		623	3.4	3.4
Nippon Sheet Glass Company Limited		250,000	1.2	1.2
Nippon Shokubai Co., Ltd		89,000	0.9	0.9
Nippon Steel Corporation		4,318,000	12.7	12.7
Nippon Telegraph and Telephone Corporation		3,661	19.7	19.7
Nippon Yusen Kabushiki Kaisha		650,000	4.2	4.2
Nishimatsu Construction Co., Ltd		166,000	0.7	0.7
Nissan Chemical Industries, Ltd		113,000	1.1	1.1
Nissan Motor Co., Ltd		1,752,500	22.8	22.8
Nisshin Seifun Group, Inc.		115,000	1.5	1.5
Nisshin Steel Co., Ltd		526,000	1.5	1.5
Nisshinbo Industries, Inc.		114,000	1.0	1.0
Nissin Food Products Co., Ltd		58,400	1.8	1.8
Nitori Co., Ltd		11,950	0.9	0.9
Nitto Denko Corporation		116,300	7.6	7.6
Nobel biocare Holding AG		7,005	1.5	1.5
Noble Corporation		20,669	1.2	1.2
Nok Corporation		67,100	2.5	2.5
Nokia Oyj		3,540,963	67.0	67.0
Nokian Renkaat Oyj		2,802	0.5	0.5
Nomura Research Institute, Ltd		15,800	1.8	1.8
Nomura Securities Co., Ltd, The		1,316,601	23.0	23.0
Noranda Operating Trust			20.5	20.5
Noranda, Inc.		4,202,832	88.5	88.5
Norbord, Inc.		400,000	5.0	5.0
Nordea Bank AB		2,516,582	30.4	30.4
Nordstro, Inc.		95,989	5.4	5.4
Norfolk Southern Corporation		275,447	11.9	11.9

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Norsk Hydro ASA		108,030	10.2				10.2
Norske Skog Canada Limited		4,178,740	15.8				15.8
Norske Skogindustrier ASA		32,507	0.8				0.8
Nortel Networks Corporation		37,474,447	155.9				155.9
North Fork Bancorporation, Inc.		109,950	3.8				3.8
Northeast Utilities		103,100	2.3				2.3
Northern Orion Resources, Inc.	warrants	349,307	0.6				0.6
Northern Trust Corp.		172,871	10.1				10.1
Northgate Minerals Corporation		18,622,900	37.8				37.8
Northrop Grumman		101,625	6.6				6.6
Nova Scotia Power, Inc.					24.3		24.3
Novar Plc		69,724	0.3				0.3
Novartis AG		1,679,741	101.4				101.4
Novell, Inc.		92,394	0.8				0.8
Novellus Systems, Inc.		52,445	1.8				1.8
Novo Nordisk A/S	class B	109,284	7.2				7.2
Novozymes A/S	class B	16,783	1.0				1.0
NuVasive, Inc.		2,024,941	24.9				24.9
Nucor Corporation		67,972	4.3				4.3
OBIC Co., Ltd		4,500	1.1				1.1
O'Connor Global Quantitative Equity Limited	fund units	14,821	18.6				18.6
OJI Paper Co., Ltd		562,000	3.9				3.9
OKI Electric Industry Company Limited		367,000	1.9				1.9
OMI Corporation		200,000	4.0				4.0
OMV AG		5,036	1.8				1.8
OMX AB		22,923	0.4				0.4
ORIX JREIT, Inc.		600	4.8				4.8
OTP Bank Rt.		109,500	4.0				4.0
Obayashi Corporation		406,200	3.1				3.1
Observer AB		375,000	2.4				2.4
Obsidian Fund	fund units	17,458	24.3				24.3
Occidental Petroleum Corporation		449,031	31.4				31.4
Oce N.V.		188,631	3.5				3.5
Odakyu Electric Railway Co., Ltd		466,000	3.2				3.2
Oesterreichische Elektrizitaetswirtschafts-AG	class A	1,881	0.5				0.5

Ofek Leumi financial - TALI 25	indexed fund units	700,000	1.2	1.2
Office Depot, Inc.		640,003	13.3	13.3
OfficeMax, Inc.		55,271	2.1	2.1
Okumura Corporation		129,000	1.0	1.0
Old Mutual Plc		439,838	1.3	1.3
Old Republic International Corporation		93,525	2.8	2.8
Olympius Strategic Fund Ltd	fund units	14,193	20.5	20.5
Olympus Optical Co., Ltd		158,000	4.0	4.0
Omega Pharma, S.A.		6,441	0.4	0.4
Omnicom Group		96,651	9.8	9.8
Omron Corporation		149,300	4.3	4.3
OneSteel Limited		399,770	1.0	1.0
Onex Corporation		1,913,359	37.8	37.8
Onward Kashiyama Co., Ltd		97,000	1.7	1.7
Open Text Corporation		996,902	24.0	24.0
Opti Canada, Inc.		700,000	13.6	13.6
Oracle Corporation		3,352,701	55.1	55.1
Oracle Corporation Japan		22,600	1.4	1.4
Orbital Sciences Corporation		50,000	0.7	0.7
Orbotech, Ltd		66,000	1.7	1.7
Orica Limited		397,547	7.6	7.6
Orient Overseas International, Ltd		32,000	0.2	0.2
Oriental Land Co., Ltd		35,300	2.9	2.9
Oriflame Cosmetics, S.A.		9,056	0.3	0.3
Origin Energy Limited		508,292	3.3	3.3
Orion-Yhtymä Oyj	class B	21,786	0.4	0.4
Orix Corporation		56,542	9.2	9.2
Orkla ASA		58,317	2.3	2.3
Osaka Gas Co., Ltd		1,419,000	5.3	5.3
Outback Steakhouse, Inc.		3,640	0.2	0.2
Outokumpu Oyj		27,659	0.6	0.6
Oversea-Chinese Banking Corporation, Ltd		956,000	9.5	9.5
Overseas Shipholding Group, Inc.		23,093	1.5	1.5
Overseas Union Enterprise Limited		9,000	0.1	0.1
Owens-Illinois, Inc.		104,400	2.8	2.8
Oxbow Equities Corp.		3,341,500	1.7	1.7
Oxus Gold Plc		5,630,000	7.0	2.0
PACCAR, Inc.		51,326	5.0	5.0
PCCW Limited		564,000	0.4	0.4
PMC-Sierra, Inc.		86,612	1.2	1.2

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
PMI Group, Inc., The		52,000	2.6				2.6
PNC Financial Services Group		77,957	5.4				5.4
POBT Symmetry Fund, Ltd	fund units	71,016	16.2				16.2
POBT Strategy Fund, Ltd	fund units	147,210	24.0				24.0
PPG Industries, Inc.		48,027	3.9				3.9
PPL Corp.		44,445	2.8				2.8
PRA International		1,668,248	49.5				49.5
PT Astra International		4,410,383	5.5				5.5
PT Bank Central Asia Tbk		1,333,000	0.5				0.5
PT Bank Mandiri		2,570,500	0.6				0.6
PT Bank Pan Indonesia Tbk		4,454,605	0.2				0.2
PT Gudang Garam Tbk		500,000	0.9				0.9
PT Hanjaya Mandala Sampoerna		494,000	0.4				0.4
PT Indosat (Persero) Tbk		1,772,500	1.3				1.3
PT Multimedia - Serviços de Telecomunicações e Multimedia, SGPS		14,366	0.4				0.4
PTT Exploration and Production Public Company Limited		257,400	2.3				2.3
PTT Public Company Limited		1,179,900	6.3				6.3
PT Telekomunikasi Indonesia		14,993,272	9.3				9.3
Pacer International, Inc.		27,950	0.7				0.7
Pacific Brands Limited		831,376	2.5				2.5
Pacific Gas & Electric Company		75,454	3.0				3.0
Pactiv Corporation		100,808	3.1				3.1
Pactual Internet Fund, Ltd	fund units	559	-				-
Pakistan State Oil Co., Ltd		55,941	0.3				0.3
Pall Corporation		18,934	0.7				0.7
Paloma Fund Limited	fund units	28,689	38.7				38.7
Pan American Silver Corporation		40,000	0.8				0.8
Pan Pacific Retail Properties, Inc.		2,898	0.2				0.2
PaperlinX Limited		502,165	2.2				2.2
Parametric Technology Corporation		41,093	0.3				0.3
Pargesa Holding, S.A.	class B	1,000	4.2				4.2
Parker Hannifin Corp.		94,048	8.5				8.5
Parkway Holdings Limited		93,000	0.1				0.1
Pason Systems, Inc.		237,300	8.8				8.8
Patheon, Inc.		1,712,991	14.7				14.7

Patina Oil & Gas Corporation		64,100	2.9		2.9
Patrick Corporation Limited		802,790	5.0		5.0
Paychex, Inc.		84,332	3.4		3.4
Pearson Plc		129,811	1.9		1.9
Pegasus Fund Limited, The	fund units	1,591,049	29.0		29.0
Peninsular & Orie		1,123,836	7.7		7.7
Penn West Petroleum, Ltd		414,300	32.8		32.8
Pentair, Inc.		20,648	1.1		1.1
Peoples Energy Corporation		12,146	0.6		0.6
Peoples Trust				38.2	38.2
PeopleSoft, Inc.		765	-		-
Pepsi Bottling Group, Inc., The		594,966	19.3		19.3
PepsiAmericas, Inc.		13,621	0.4		0.4
Pepsico, Inc.		1,409,054	88.1		88.1
Perilya Limited		2,000,000	1.5		1.5
PerkinElmer, Inc.		55,564	1.5		1.5
Pernod-Ricard, S.A.		66,346	12.2		12.2
Perpetual Trustees Australia Limited		28,197	1.7		1.7
Persimmon Plc		44,184	0.7		0.7
Petco Animal Supplies, Inc.		1,046	-		-
Petrobras Energia Participaciones, S.A.		35,024	0.5		0.5
Petro-Canada		4,159,045	254.4		254.4
Petrochina Company Limited		13,322,000	8.5		8.5
Petroleo Brasileiro, S.A. - Petrobras	class A	100,000	4.3	4.3	
	preferred	313,680	13.8	13.8	18.1
Petroleum Geo-Services ASA		5,494	0.4		0.4
Petsmart, Inc.		73,800	3.1		3.1
Peugeot Citroen, PSA		158,639	12.1		12.1
Pfizer, Inc.		6,254,434	201.5		201.5
Phelps Dodge Corporation		133,648	15.8		15.8
Philippine Long Distance Telephone Company		57,892	1.7		1.7
Phonak Holding AG		12,983	0.5		0.5
Photon Dynamics, Inc.		10,000	0.3		0.3
Pilgrim's Pride Corporation		8,696	0.3		0.3
Pilkington Plc		166,520	0.4		0.4
Pinault-Printemps-Redoute, S.A.		127,550	15.3		15.3
Ping An Insurance (Group) Company of China Limited	class H	2,084,000	4.3		4.3
Pinnacle West Capital Corporation		13,944	0.7		0.7
Pioneer Corporation		107,900	2.5		2.5
Pirelli & C., S.p.A.		558,443	0.9		0.9

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Pitney Bowes, Inc.		35,214	2.0				2.0
Placements PDFB, Inc.	exchangeable debentures			18.8			18.8
Placer Dome, Inc.		2,440,098	55.1		12.4		67.5
Planet Trust					115.3		115.3
Platinum Group Metals Limited		700,000	0.8			0.8	
	warrants	150,000	-			-	0.8
Plato Learning, Inc.		195,000	1.7				1.7
Plug Power, Inc.		695,556	5.1				5.1
Plum Creek Timber Company, Inc.		27,992	1.3				1.3
Pogo Producing Company		27,668	1.6				1.6
Pohjola Group Plc	class D	18,596	0.3				0.3
Polaris Industries, Inc.		2,400	0.2				0.2
Polski Koncern Naftowy Orlen, S.A.		235,000	3.6				3.6
Popular, Inc.		1,489	0.1				0.1
Porsche AG	preferred	2,403	1.8				1.8
Porto Seguro, S.A.		200,000	1.8				1.8
Portugal Telecom SGPS, S.A.		937,802	13.9				13.9
Posco		63,825	13.8				13.8
Post Properties, Inc.		141,200	5.9				5.9
Potash Corporation of Saskatchewan		1,701,213	169.7				169.7
Power Corporation of Canada		5,201,840	161.3				161.3
Power-One, Inc.		12,803	0.1				0.1
Power Financial Corporation		10,253,188	328.0		32.2		360.2
Praxair, Inc.		307,445	16.3				16.3
Precision Drilling Corporation		570,002	43.0		13.5		56.5
Premcor, Inc.		32,557	1.6				1.6
Premier Farnell Plc		1,020,245	4.0				4.0
Prescient NeuroPharma, Inc.		1,127,128	0.1				0.1
Preservation Capital Ltd	fund units	311,381	20.4				20.4
President Chain Store Corp.		507,416	1.0				1.0
Pretoria Portland Cement Company Limited		65,900	4.0				4.0
Principal Financial Group, The		148,470	7.3				7.3
ProLogis		28,080	1.5				1.5
ProSiebenSat.1 Media AG	preferred	25,042	0.6				0.6
Procter & Gamble Company, The		1,493,661	98.6				98.6

Procyon BioPharma, Inc.		2,781,310	2.3	2.3	
	warrants	1,350,000	0.3	0.3	2.6
Progress Energy, Inc.		53,722	2.9		2.9
Progressive Corporation, The		51,360	5.2		5.2
Promet Berhad		127,000	-		-
Prometic Life Sciences, Inc.		3,000,000	4.7		4.7
Promise Co., Ltd		61,800	5.3		5.3
Promotora de Informaciones, S.A. (Prisa)		23,374	0.6		0.6
Prosafe ASA		100,000	3.2		3.2
Proton Holdings Bhd		206,000	0.6		0.6
Provident Financial Plc		41,259	0.6		0.6
Providian Financial Corporation		236,093	4.7		4.7
Prudential Financial, Inc.		2,924,753	192.6		192.6
Prudential Plc		2,361,587	24.6		24.6
Prudential Mortgage Capital Funding, LLC	CMBS			2.7	2.7
Public Bank Berhad		246,832	0.5	0.5	
	class E	323,984	0.8	0.8	1.3
Public Power Corporation		225,616	7.6		7.6
Public Service Enterprise Goup		61,997	3.8		3.8
Publicis		38,768	1.5		1.5
Publishing & Broadcasting Limited		96,387	1.6		1.6
Pulte Homes, Inc.		65,177	5.0		5.0
Puma AG		4,954	1.6		1.6
Punch Taverns Plc		40,440	0.6		0.6
QBE Insurance Group Limited		843,269	12.2		12.2
QLT, Inc.		1,056,955	20.3		20.3
QLogic Corporation		70,830	3.1		3.1
Q.P. Corporation		76,700	0.8		0.8
Qantas Airways Limited		726,589	2.5		2.5
Qiagen N.V.		40,276	0.5		0.5
Qingling Motors Company Limited	class H	2,178,000	0.4		0.4
Qualcomm Incorporated		1,001,719	50.9		50.9
Quantitative Enhanced Decision, L.P., Fund	fund units	35,000	43.0		43.0
Quantum Corporation - DLT & Storage Systems		136,829	0.4		0.4
Quay Magnesium Limited		1,500,000	0.8		0.8
Quebecor World, Inc.		861,086	22.2	66.1	88.3
Quebecor, Inc.	class A	310,565	7.9	7.9	
	class B	3,606,611	93.4	93.4	101.3
Quest Diagnostics Incorporated		19,352	2.2		2.2
Quinto Technology, Inc.		500,000	0.3		0.3

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Qwest Communications International, Inc.		2,870,448	15.3				15.3
RAM Capital Investments, Ltd	fund units	21,878	59.1				59.1
RBC Capital Trust					86.7		86.7
RHI AG		5,682	0.2				0.2
RLI Corp.		87,900	4.4				4.4
RMC Group Plc		359,429	7.0				7.0
RONA, Inc.		2,919,100	119.1				119.1
RWE AG		275,454	18.2			18.2	
	preferred	11,903	0.7			0.7	18.9
Rabobank Nederland					234.6		234.6
RadioShack Corporation		209,341	8.2				8.2
Rakuten, Inc.		3,320	4.5				4.5
Ranbaxy Laboratories Limited	participating notes	106,871	3.7				3.7
Randstad Holding N.V.		14,115	0.7				0.7
Rank Group Plc		96,748	0.6				0.6
Ratchaburi Electricity Generating Holding Public Company Limited		413,200	0.5				0.5
Rautaruukki Oyj		25,434	0.4				0.4
Raytheon Company		298,272	13.9				13.9
Real Estate Asset Liquidity Trust					26.2		26.2
RealFund					24.9		24.9
Reckitt Benckiser Plc		199,801	7.2				7.2
Recordati, S.p.A.		160,000	4.6				4.6
Reebok International, Ltd		75,475	4.0				4.0
Reed Elsevier N.V.		1,041,798	17.0				17.0
Reed Elsevier Plc		1,902,587	21.0				21.0
Regal Entertainment Group	class A	37,218	0.9				0.9
Regions Financial Corporation		97,602	4.2				4.2
Reinsurance Group Of America, Incorporated		3,450	0.2				0.2
Reliance Industries, Ltd	participating notes	246,301	4.0				4.0
Renal Care Group, Inc.		90,400	3.9				3.9
Renault, S.A.		56,527	5.7				5.7
Rent-A-Center, Inc.		26,813	0.9				0.9
Rentokil Initial Plc		3,242,201	11.0				11.0
Repsol-YPF, S.A.		279,463	8.7				8.7
Research in Motion, Ltd		3,109,831	307.2				307.2

Resolution Funding Corporation			96.4	96.4
Resona Holdings, Inc.		3,207,000	7.8	7.8
Resorts World Berhad		529,971	1.7	1.7
Reuters Group Plc		1,327,171	11.5	11.5
Rewards Network, Inc.		345,200	2.9	2.9
Rexam Plc		447,378	4.7	4.7
Reynolds American, Inc.		74,866	7.1	7.1
Richelieu Hardware, Ltd		2,050,300	45.0	45.0
Ricoh Company, Ltd		472,000	10.9	10.9
Rieter Holding AG		1,358	0.5	0.5
Rinker Group Limited		472,274	4.7	4.7
Rinnai Corporation		25,600	0.8	0.8
Rio Narcea Gold Mines, Ltd		6,536,900	18.0	18.0
	warrants	301,500	0.1	0.1
Rio Tinto Limited		409,657	15.1	15.1
Rio Tinto Plc		669,411	23.6	23.6
Riocan Real Estate Investment Trust			7.1	7.1
Risc Group		3,400,718	-	-
Ritchie Capital Energie	fund units	9,167	12.8	12.8
Riunione Adriatica di Sicurta, S.p.A.		92,143	2.5	2.5
Robert Half International, Inc.		77,974	2.8	2.8
Roche Holdings AG		612,481	84.5	84.5
Rocket Trust			62.0	62.0
Rockwell Automation, Inc.		54,546	3.2	3.2
Rockwell Collins		140,696	6.6	6.6
Rodamco Europe N.V.		47,879	4.6	4.6
Rogers Communications, Inc.	class A	217,000	7.2	7.2
	class B	2,916,101	91.7	91.7
Rogers Wireless, Inc.		137,100	7.5	7.3
Rohm and Haas Company		44,732	2.4	2.4
Rohm Co., Ltd		75,410	9.4	9.4
Rolls-Royce Group Plc		416,079	2.4	2.4
Rostelecom		94,100	1.2	1.2
Rotech Healthcare, Inc.		80,200	2.7	2.7
Rothmans, Inc.		372,300	14.9	14.9
Rowan Companies, Inc.		43,708	1.4	1.4
Royal & Sun Alliance Insurance Group Plc		467,437	0.8	0.8
Royal Bank of Scotland Group Plc		3,142,205	126.6	126.6
Royal Dutch Petroleum Company, The		2,589,405	178.3	178.3
Royal Gold, Inc.		32,500	0.7	0.7

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Royal Bank of Canada		1,137,349	73.1		190.1		263.2
Royal Group Technologies, Ltd		3,297,300	41.5				41.5
Rubicon Minerals Corporation	warrants	250,000	-				-
Ryanair Holdings Plc		49,511	2.4				2.4
Ryder System, Inc.		69,835	4.0				4.0
Ryland Group, Inc., The		15,368	1.1				1.1
Ryohin Keikaku Co., Ltd		17,800	1.1				1.1
S.A. D'Ieteren N.V.		844	0.2				0.2
SABMiller Plc		129,466	2.6				2.6
S.A.C.I. Falabella		400,700	1.2				1.2
S.A.C. Global Diversified Fund, Ltd	fund units	71,365	10.0				10.0
SAP AG		263,346	42.7				42.7
SAS AB		22,593	0.2				0.2
SBC Communications, Inc.		1,502,065	46.4				46.4
SCANA Corporation		4,623	0.2				0.2
SCMP Group Limited		150,000	0.1				0.1
SEI Investments Company		121,300	6.1				6.1
SEMAFO, Inc.	warrants	250,000	0.1				0.1
SGS, S.A.		1,313	1.1				1.1
SK Corporation		24,260	1.6				1.6
SKF AB	class B	28,542	1.5				1.5
SK Telecom Co., Ltd		233,494	10.3				10.3
SLM Corporation		276,331	17.7				17.7
SMC Corporation		38,022	5.2				5.2
SMRT Corporation Limited		97,000	0.1				0.1
SMTC Corporation		1,700,000	4.4			4.4	
	warrants	4,250,000	-			-	4.4
SNC-Lavalin Group, Inc.		3,286,700	190.6		23.0		213.6
SP Setia Berhard		1,200,000	1.6				1.6
SPT Telecom, A.S.		80,900	1.6				1.6
SR Telecom, Inc.		300,689	1.1				1.1
SSAB Svenskt Stal AB	class A	18,196	0.5			0.5	
	class B	8,050	0.2			0.2	0.7
SSL International Plc		30,650	0.2				0.2
ST Assembly Test Services Limited		157,000	0.1				0.1

STMicroelectronics N.V.		179,492	4.2		4.2
Sabre Holdings Corporation		185,600	4.9		4.9
Sacyr Vallehermoso, S.A.		32,492	0.6		0.6
Sadia, S.A.	preferred	403,000	1.1		1.1
Safeco Corporation		19,366	1.2		1.2
Safeway, Inc.		263,230	6.2		6.2
Saga Communications, Inc.	class A	112,125	2.3		2.3
Sagamore Hill Fund Ltd	fund units	20,000	23.8		23.8
Sage Group Plc, The		1,452,808	6.8		6.8
Sagem, S.A.		27,780	0.7		0.7
Saint-Gobain		94,837	6.8		6.8
Saizeriya Co., Ltd		20,300	0.4		0.4
Salomon Brothers Mortgage Securities VII	CMBS			14.4	14.4
Sampo Oyj	class A	667,214	11.0		11.0
Samsung Electronics Co., Ltd		98,465	51.3	51.3	
	preferred	31,982	11.0	11.0	62.3
Samsung Fire & Marine Insurance		56,350	5.3		5.3
Samsung Heavy Industry Co., Ltd		301,720	2.3		2.3
San Miguel Corporation	class B	210,738	0.3		0.3
Sanden Corporation		79,000	0.6		0.6
Sandvik AB		68,376	3.3		3.3
Sankaty High Yld II				18.0	18.0
Sanken Electric Co., Ltd		71,000	1.1		1.1
Sankyo Co., Ltd		297,700	9.2		9.2
Sanlam Limited		1,059,300	2.9		2.9
Sanmina-SCI Corp.		519,995	5.3		5.3
Sanofi-Aventis, S.A.		990,870	94.9		94.9
Sanofi-Synthelabo, S.A.		25,100	1.2		1.2
Sanpaolo IMI, S.p.A.		315,178	5.4		5.4
Santos Limited		94,629	0.8		0.8
Sanwa Shutter Corporation		121,000	0.8		0.8
Sanyo Electric Co., Ltd		1,055,000	4.4		4.4
Sappi Limited		596,300	10.4		10.4
Sapporo Holdings Limited		188,000	1.1		1.1
Saputo, Inc.		5,538,200	200.9		200.9
Sara Lee Corporation		173,835	5.0		5.0
Sark Fund Limited	fund units	575,047	38.4		38.4
Sasol Limited		219,165	5.6		5.6
Satyam Computer Services Limited	participating notes	91,629	1.2		1.2
Scania AB	class B	28,995	1.4		1.4

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Schering AG		168,275	15.1				15.1
Schering-Plough Corporation		875,520	21.9				21.9
Schibsted ASA		14,795	0.5				0.5
Schindler Holding AG	certificates	1,569	0.8				0.8
Schlumberger Limited		220,850	17.7				17.7
Schneider Electric, S.A.		213,710	17.8				17.8
Schooner Trust					43.7		43.7
Schroders Plc		20,111	0.4				0.4
Scientific-Atlanta, Inc.		167,058	6.6				6.6
Scottish & Newcastle Breweries Plc		575,319	5.8				5.8
Scottish and Southern Energy Plc		138,741	2.8				2.8
ScottishPower Plc		2,481,277	23.0				23.0
Scotiabank Capital Trust					93.0		93.0
Seacoast Banking Corporation of Florida		50,000	1.3				1.3
Seagate Technology		206,900	4.3				4.3
Seahawk Minerals, Ltd		47,500	-			-	-
	special warrants	2,307,692	-			-	-
Sealed Air Corporation		70,060	4.5				4.5
Sears Canada Receivables Trust					10.2		10.2
Sears Canada, Inc.		550,000	9.3		11.1		20.4
Sears, Roebuck and Co.		39,579	2.4				2.4
Seat Pagine Gialle, S.p.A.		1,238,415	0.7				0.7
Secom Co., Ltd		148,000	7.1				7.1
Securitas AB	class B	90,259	1.9				1.9
Sega Sammy Holdings, Inc.		48,092	3.2				3.2
Seiko Epson Corporation		69,200	3.7				3.7
Seino Transportation Co., Ltd		98,000	1.1				1.1
Sekisui Chemical Co., Ltd		285,000	2.5				2.5
Sekisui House, Ltd		350,000	4.9				4.9
SembCorp Logistics Limited		49,000	0.1				0.1
Sembcorp Industries Limited		147,000	0.2				0.2
Sembcorp Marine Limited		81,000	0.1				0.1
Sempra Energy		174,703	7.7				7.7
Senomyx, Inc.		34,869	0.4				0.4
Sentry Select Capital Corporation	fund units	7,231,144	86.1				86.1

Sepracor, Inc.		8,100	0.6		0.6
Serco Group Plc		70,356	0.4		0.4
Serono, S.A.	class B	1,970	1.6		1.6
Seven-Eleven Japan Co., Ltd		261,016	9.9		9.9
Severn Trent		293,484	6.5		6.5
Shangri-La Asia, Ltd		172,000	0.3		0.3
Sharp Corporation		665,600	13.0		13.0
Shaw Communications, Inc.	class B	335,384	7.4	2.4	9.8
ShawCor, Ltd	class A	2,192,200	26.3		26.3
Shell Canada Limited		140,000	11.2		11.2
Shell Transport & Trading Company Plc		9,914,200	101.8		101.8
Shermag, Inc.		1,545,800	12.8		12.8
Sherwin-Williams Company, The		111,183	6.0		6.0
Shihlin Electric & Engineering Corporation		1,347,000	1.1		1.1
Shimachu Co., Ltd		34,400	1.0		1.0
Shimamura Co., Ltd		12,900	1.1		1.1
Shimano, Inc.		46,700	1.6		1.6
Shimizu Corporation		361,000	2.2		2.2
Shin Corporation Public Company Limited		1,336,100	1.6		1.6
Shin-Etsu Chemical Co., Ltd		253,300	12.4		12.4
Shinsegae Department Store Company		9,950	3.3		3.3
Shinsei Bank, Ltd		383,000	3.1		3.1
Shionogi & Co., Ltd		209,700	3.5		3.5
Shire Pharmaceuticals Group Plc		913,788	11.5		11.5
Shiseido Company Limited		239,000	4.2		4.2
Shizuoka Bank, Ltd, The		406,000	4.6		4.6
Shoppers Drug Mart Corporation		1,030,000	38.4		38.4
Shopping.com, Ltd		50,000	1.7		1.7
Shore Gold, Inc.		647,300	2.2	2.2	
	warrants	350,000	0.4	0.4	2.6
Showa Denko K.K.		685,000	2.1		2.1
Showa Shell Sekiyu K.K.		106,300	1.2		1.2
Shurgard Storage Centers, Inc.	class A	223,500	11.8		11.8
SiRF Technology Holdings, Inc.		16,667	0.3		0.3
Siam Cement Public Company Limited		853,300	7.1		7.1
Siam Commercial Bank Public Company Limited		283,000	0.4		0.4
Siam Investment Fund	fund units	15,900	0.1		0.1
Siam Makro Public Company Limited		151,000	0.2		0.2
Siebel Systems, Inc.		144,232	1.8		1.8
Siemens AG		652,527	66.3		66.3

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sierra Wireless, Inc.		276,707	5.9				5.9
Sigma-Aldrich Corporation		31,351	2.3				2.3
Signature 4, Ltd					6.2		6.2
Signet Group Plc		280,325	0.7				0.7
Siliconware Precision Industries Company		1,129,800	2.0				2.0
Simon Property Group, Inc.		69,762	5.4				5.4
Singapore Exchange Limited		1,117,000	1.5				1.5
Singapore International Airlines		662,314	5.5				5.5
Singapore Land Limited		21,000	0.1				0.1
Singapore Post Limited		215,000	0.1				0.1
Singapore Press Holdings, Ltd		1,643,983	5.6				5.6
Singapore Technologies Engineering Ltd		1,510,000	2.6				2.6
Singapore Telecommunications, Ltd		4,304,350	7.5				7.5
Sino Land Company Limited		174,000	0.2				0.2
Sinopec Shanghai Petrochemical Company Limited	class H	6,264,000	2.8				2.8
Siparex Croissance		83,649	3.4				3.4
Six Flags, Inc.	preferred	51,200	1.4				1.4
Skandia Forsakrings AB		762,046	4.6				4.6
Skandinaviska Enskilda Banken AB (SEB)	class A	143,951	3.3				3.3
Skanska AB	class B	112,465	1.6				1.6
Sky City Entertainment Group Limited		67,366	0.3				0.3
Sky Network Television Limited		15,755	0.1				0.1
SkyePharma Plc		8,845,379	13.2				13.2
Skylark Co., Ltd		49,900	1.0				1.0
Sleeman Breweries, Ltd		97,600	1.4				1.4
Slough Estates Plc		317,772	4.0				4.0
SmarTone Telecommunications Holdings Limited		47,000	0.1				0.1
Smedvig ASA	class A	10,914	0.2				0.2
Smith & Nephew Associates Plc		707,842	8.7				8.7
Smith International, Inc.		35,900	2.3				2.3
Smiths Industries Plc		778,545	14.7				14.7
Smurfit-Stone Container Corporation		203,543	4.6				4.6
Snam Rete Gas, S.p.A.		268,550	1.9				1.9
Snap-on Incorporated		13,427	0.6				0.6
Snow Brand Milk Products Co., Ltd		97,500	0.4				0.4

Sobeys, Inc.				15.6	15.6
Sociedad General de Aguas de Barcelona, S.A.	class A	17,761	0.4		0.4
Societe BIC, S.A.		9,802	0.6		0.6
Société d'Exploration Aurifère Jilbey, Ltée		900,000	0.5	0.5	
	warrants	450,000	-	-	0.5
Société Expansion des Exportations				110.6	110.6
Société Générale		221,375	26.8		26.8
Societe Television Francaise 1		36,169	1.4		1.4
Sodexho Alliance, S.A.		29,121	1.1		1.1
Softbank Corp.		161,000	9.4		9.4
Sogecable, S.A.		11,538	0.6		0.6
Sojitz Holdings Corporation		136,800	0.7		0.7
Solar Trust	CMBS			4.4	4.4
				34.1	34.1
Solectron Corporation		746,744	4.8		4.8
Solvay, S.A.		19,368	2.6		2.6
Sompo Japan Assurance, Inc.		521,541	6.4		6.4
Sonae Investimentos-SGPS, S.A.		274,687	0.5		0.5
Sonic Corp.		23,350	0.9		0.9
Sonic Healthcare Limited		39,470	0.5		0.5
Sony Corporation		696,800	32.3		32.3
Sorin, S.p.A.		411,731	1.6		1.6
Source Interlink Companies, Inc.		50,000	0.8		0.8
South Africa Capital Growth	fund units	70	-		-
Southcoast Financial Corporation		22,000	0.7		0.7
Southcorp Limited		102,380	0.4		0.4
Southern Company, The		305,044	12.3		12.3
Southern Peru Limited		11,000	0.6		0.6
SouthernEra Diamonds, Inc.	class A	2,468,500	1.2	1.2	
	warrants	75,000	-	-	1.2
Southwest Airlines Company		332,569	6.5		6.5
Souza Cruz, S.A.		52,300	0.8		0.8
Sovereign Bancorp, Inc.		75,409	2.0		2.0
Sphinx Strategy Fund Ltd	fund units	182,178	226.7		226.7
Spinnaker Global Opportunity Fund Ltd	fund units	71,417	26.4		26.4
Spinnaker Global Strategic Fund Ltd	fund units	50,000	7.6		7.6
Spinnaker Global Emerging Markets Fund Ltd	fund units	73,063	48.1		48.1
Spinnaker Global Emerging Markets	fund units	25,409	16.4		16.4
Spring Point Contra Offshore Fund	fund units	129,894	13.6		13.6
Spring Point Offshore Fund	fund units	116,563	22.4		22.4

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sprint Corporation (FON Group)		1,114,746	33.2				33.2
St George Bank Limited		70,864	1.7				1.7
St. Jude Medical, Inc.		141,393	7.1				7.1
St. Paul Travelers Companies, Inc.		341,152	15.2				15.2
Stage Stores, Inc.		23,700	1.2				1.2
Stagecoach Group Plc		128,788	0.3				0.3
Standard Bank Group Limited		1,031,079	14.4				14.4
Stanley Electric Co., Ltd		106,200	2.2				2.2
Stanley Works, The		49,860	2.9				2.9
Stantec, Inc.		1,141,000	30.2				30.2
Staples, Inc.		251,775	10.2				10.2
Starbucks Corporation		94,273	7.0				7.0
Starwood Hotels & Resorts Worldwide, Inc.		186,550	13.1				13.1
State Street Corporation		143,109	8.4				8.4
Statoil ASA		167,070	3.1				3.1
Stericycle, Inc.		71,300	3.9				3.9
Steven Madden, Ltd		18,200	0.4				0.4
Stockland		2,438,833	13.7			13.7	
	units	65,999	0.4			0.4	14.1
Stora Enso Oyj		644,558	11.8				11.8
Storebrand ASA		72,168	0.8				0.8
Stornoway Diamond Corporation		600,000	1.1			1.1	
	warrants	100,000	-			-	1.1
Strait Crossing Development, Inc.					10.1		10.1
Straumann AG		2,366	0.6				0.6
Stryker Corporation		90,486	5.2				5.2
Student Transportation of America ULC					10.0		10.0
Suedzucker AG		16,004	0.4				0.4
Suez, S.A.		245,337	7.8				7.8
Sui Northern Gas Pipelines Limited		198,649	0.2				0.2
Sulzer AG		1,111	0.5				0.5
Sumitomo Bakelite Company Limited		117,000	0.9				0.9
Sumitomo Chemical Co., Ltd		933,000	5.5				5.5
Sumitomo Corporation		637,000	6.6				6.6
Sumitomo Electric Industries, Ltd		481,000	6.3				6.3

Sumitomo Forestry Co., Ltd		2,000	-	-
Sumitomo Heavy Industries, Ltd		361,000	1.6	1.6
Sumitomo Metal Industries, Ltd		2,540,000	4.1	4.1
Sumitomo Metal Mining Co., Ltd		362,000	3.1	3.1
Sumitomo Mitsui Financial Group, Inc.		2,870	25.0	25.0
Sumitomo Osaka Cement Co., Ltd		256,000	0.8	0.8
Sumitomo Realty & Development Co., Ltd		569,000	8.9	8.9
Sumitomo Trust and Banking Co., Ltd, The		843,423	7.3	7.3
Sun Hung Kai Properties Limited		1,646,705	19.7	19.7
Sun Life Capital Trust				52.8
Sun Microsystems, Inc.		1,458,470	9.4	9.4
SunOpta, Inc.		400,000	3.4	3.4
Sun Life Financial, Inc.		4,600,960	184.7	184.7
Suncorp-Metway Limited		87,144	1.4	1.4
Sungard Data Systems, Inc.		237,079	8.0	8.0
Sunoco, Inc.		29,466	2.9	2.9
Sunrise Senior Living Real Estate Investment Trust		600,000	6.9	6.9
Sunstone Hotel Investors, Inc.		306,600	7.6	7.6
Suntrust Banks, Inc.		133,914	11.9	11.9
Supervalu, Inc.		437,039	18.1	18.1
Surgutneftegaz		88,760	4.0	4.0
	preferred	15,000	1.0	1.0
Suruga Bank, Ltd, The		149,000	1.4	1.4
Suzano Bahia Sul e Celulose, S.A.	preferred A	260,000	1.6	1.6
Suzuken Co., Ltd		32,800	1.1	1.1
Svenska Cellulosa AB (SCA)	class B	59,396	3.0	3.0
Svenska Handelsbanken AB	class A	158,696	5.0	5.0
Swatch Group AG, The		18,824	0.7	0.7
	class B	10,213	1.8	1.8
Swedish Match AB		565,107	7.8	7.8
Swire Pacific Limited	class A	925,500	9.3	9.3
Swiss Life Holding		30,640	5.3	5.3
Swiss RE		172,795	14.8	14.8
Swisscom AG		8,082	3.8	3.8
Sydney Airport Finance				919.4
Symantec Corporation		239,797	7.4	7.4
Symbol Technologies, Inc.		40,844	0.8	0.8
Syngenta AG		115,625	14.7	14.7
Synnex Technology International Corporation		1,845,600	3.3	3.3
Synopsys, Inc.		54,220	1.3	1.3

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Synovus Financial Corp.		84,643	2.9				2.9
Synthes, Inc.		30,050	4.0				4.0
Sysco Corp.		319,241	14.6				14.6
TABCORP Holdings Limited		307,287	5.0				5.0
TDC A/S		56,155	2.8				2.8
T&D Holdings, Inc.		127,650	7.3				7.3
TDK Corp.		84,470	7.5				7.5
TD North America, L.P.					35.9		35.9
TD Capital Trust II					40.2		40.2
TECO Energy, Inc.		30,488	0.6				0.6
TELUS Corporation		2,324,762	79.2		5.3		84.5
THK Co., Ltd		67,300	1.6				1.6
TI Automotive Limited	class A	409,200	-				-
TIBCO Software, Inc.		4,353	0.1				0.1
TIS, Inc.		25,600	1.3				1.3
TJX Companies, Inc., The		298,578	9.0				9.0
TLC Vision Corporation		693,879	8.7				8.7
T-Oline International AG		300,000	4.8				4.8
TPG N.V.		558,898	18.2				18.2
TRW Automotive Holdings Corp.		22,400	0.6				0.6
T. Rowe Price Group, Inc.		31,567	2.4				2.4
TUI AG		38,129	1.1				1.1
TXU Corp.		240,308	18.6				18.6
Tahera Diamond Corporation		2,000,000	0.8				0.8
Taiheiyo Cement Corporation		570,000	1.7				1.7
Taisei Corporation		544,500	2.5				2.5
Taishin Financial Holdings Co., Ltd		3,612,003	4.1				4.1
Taisho Pharmaceutical Co., Ltd		121,000	3.2				3.2
Taiwan Cellular Corp.		2,847,000	3.8				3.8
Taiwan Semiconductor Manufacturing Company, Ltd		8,982,247	19.1				19.1
Taiyo Nippon Sanso Corporation		186,000	1.3				1.3
Taiyo Yuden Co., Ltd		77,000	1.1				1.1
Takara Holdings, Inc.		115,000	0.9				0.9
Takashimaya Company Limited		185,000	2.1				2.1
Takeda Pharmaceutical Company Limited		664,800	40.1				40.1

Takefuji Corporation		46,710	3.8		3.8
Takuma Co., Ltd		47,000	0.4		0.4
Talisman Energy, Inc.		5,973,662	193.2	26.2	219.4
Tandberg ASA		40,985	0.6		0.6
Tanjong Public Limited Company		410,700	1.8		1.8
Target Corporation		833,079	51.8		51.8
Targeted Genetics Corporation		401,667	0.8		0.8
Taseko Mines Limited	warrants	300,000	-		-
Tata Consultancy Services Limited	participating notes	54,247	2.0		2.0
Tata Motors Limited		31,200	0.4		0.4
Tate & Lyle Plc		595,455	6.5		6.5
Taylor Woodrow Plc		94,511	0.6		0.6
Tech Data Corporation		72,600	4.0		4.0
Technical Olympic, S.A.		24,264	0.2		0.2
Technip, S.A.		5,878	1.3		1.3
Technology Select Sector SPDR Fund	indexed fund units	148,000	3.7		3.7
Techtronic Industries Company Limited		852,500	2.2		2.2
Teck Cominco Limited	class A	773,800	28.7	28.7	
	class B	769,955	28.4	28.4	57.1
Tecsys, Inc.		344,406	0.5		0.5
Teijin Limited		556,000	2.9		2.9
Teikoku Oil Co., Ltd		140,000	0.9		0.9
Teknion Corporation		2,299,460	13.1		13.1
Tektronix, Inc.		85,543	3.1		3.1
Tele2 AB	class B	30,226	1.4		1.4
Telebec, Ltd				23.8	23.8
Telecom Argentina, S.A.		39,700	0.5		0.5
Telecom Corporation of New Zealand, Ltd		1,776,006	9.5		9.5
Telecom Italia Media, S.p.A.		444,691	0.2		0.2
Telecom Italia Mobile, S.p.A.		3,116,605	27.9		27.9
Telecom Italia, S.p.A.		10,542,142	49.2		49.2
Telefonaktiebolaget LM Ericsson	class B	4,719,264	18.0		18.0
Telefonica Publicidad e Informacion, S.A. (TPI)		50,575	0.6		0.6
Telefónica, S.A.		2,914,449	65.8		65.8
Telefonos de Mexico, S.A.	series L	1,175,499	2.7		2.7
Telekom Austria AG		144,974	3.3		3.3
Telekom Malaysia Berhad		377,000	1.4		1.4
Telekomunikacja Polska, S.A.		681,400	5.4		5.4
Telemig Celular Participacoes, S.A.	preferred	117,000,000	0.2		0.2
Telenor ASA		2,545,790	27.7		27.7

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Telesat Canada					16.8		16.8
Telesp Celular Participacoes, S.A.		80,523,328	0.2			0.2	
	preferred	229,700,000	0.8			0.8	1.0
Télesystème Mobile International, Inc.		10,715,651	144.1				144.1
Television Broadcasts, Ltd		412,237	2.3				2.3
TeliaSonera AB		570,768	4.1				4.1
Telkom South Africa Limited		316,405	6.6				6.6
Tellabs, Inc.		394,885	4.1				4.1
Telstra Corporation Limited		1,570,677	7.2				7.2
Tembec Industries, Inc.		1,265,931	9.1				9.1
Temple Inland, Inc.		51,250	4.2				4.2
Tenaga Nasional Berhad		214,000	0.7				0.7
Tenaris, S.A.		55,035	3.2				3.2
Tenet Healthcare Corp.		71,175	0.9				0.9
Tenon Limited		9,023	-			-	
	preferred	15,038	-			-	-
Tempo Fund Limited	fund units	37,002	47.9				47.9
Teradyne, Inc.		128,441	2.6				2.6
Terasen Gas, Inc.					21.0		21.0
Terasen, Inc.		185,176	5.1				5.1
Terna, S.p.A.		305,208	1.0				1.0
Terumo Corporation		118,900	3.8				3.8
Tesco Plc		8,878,996	65.7				65.7
Tesma International, Inc.	class A	539,400	23.5				23.5
Teva Pharmaceutical Industries, Ltd		348,472	12.5				12.5
Texas Instruments Incorporated		1,335,872	39.4				39.4
Textron, Inc.		93,498	8.3				8.3
Texwinca Holdings Limited		96,000	0.1				0.1
Thai Airways International Public Company Limited		550,000	0.8				0.8
Thales, S.A.		23,605	1.4				1.4
The Yankee Candle Company, Inc.		85,600	3.4				3.4
Thermo Electron Corporation		34,623	1.3				1.3
Thomson		72,798	2.3				2.3
Thomson Corporation, The		3,955,862	167.2		31.7		198.9
ThyssenKrupp AG		94,216	2.5				2.5

Tietoenator Oyj		25,297	1.0		1.0
Tiffany & Co.		22,217	0.9		0.9
Timberland Company, The	class A	47,592	3.6		3.6
Time Warner, Inc.		3,967,897	92.4		92.4
Tiscali, S.p.A.		57,061	0.3		0.3
Titan Cement Company, S.A.		17,480	0.6		0.6
Tobu Railway Co., Ltd		545,000	2.5		2.5
Toda Corporation		136,000	0.8		0.8
Toho Co., Ltd		93,200	1.8		1.8
Tohoku Electric Power Co., Inc.		301,300	6.5		6.5
Tokyo Broadcasting System, Inc.		25,300	0.5		0.5
Tokyo Electric Power Co., Inc., The		810,500	23.8		23.8
Tokyo Electron, Ltd		120,992	8.9		8.9
Tokyo Gas Co., Ltd		1,782,100	8.8		8.8
Tokyo Style Co., Ltd		51,000	0.7		0.7
Tokyu Corporation		686,000	4.4		4.4
Tokyu Land Corporation		227,000	1.1		1.1
Toll Holdings Limited		38,985	0.5		0.5
Tomkins Plc		165,503	1.0		1.0
Tomra Systems ASA		54,476	0.4		0.4
TonenGeneral Sekiyu K.K.		209,000	2.3		2.3
Topdanmark A/S		150,086	14.2		14.2
Toppan Printing Co., Ltd		395,000	5.3		5.3
Toray Industries, Inc.		840,300	4.7		4.7
Torchmark Corporation		98,107	6.7		6.7
Toronto Hydro Corporation				7.6	7.6
Toronto-Dominion Bank		8,082,773	403.5	208.5	612.0
Torstar Corporation	class B	566,500	12.5		12.5
Toshiba Group Companies, The		2,042,200	10.5		10.5
Tosoh Corporation		318,000	1.7		1.7
Total System Services, Inc.		43,588	1.3		1.3
Total, S.A.		499,188	126.5		126.5
Toto, Ltd		209,438	2.4		2.4
TouchTunes Music Corporation	preferred	43,124,663	23.5		23.5
Tower Limited		46,705	0.1		0.1
Toyo Seikan Kaisha, Ltd		99,300	2.2		2.2
Toyo Suisan Kaisha, Ltd		58,000	1.0		1.0
Toyobo Co., Ltd		394,000	1.1		1.1
Toyoda Gosei Co., Ltd		41,300	1.0		1.0
Toyota Industries Corporation		137,800	4.1		4.1

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Toyota Motor Corporation		2,035,500	99.2				99.2
Toyota Motor Credit Corp.					19.4		19.4
Toyota Motor Finance BV					32.6		32.6
Toys R Us, Inc.		32,837	0.8				0.8
TransForce Income Fund	fund units	3,772,100	57.4				57.4
Transalta Utilities Corporation					30.8		30.8
Transat A.T., Inc.		761,383	16.1		13.4		29.5
TransCanada Corporation		1,922,695	57.3		53.4		110.7
TransCanada Pipelines, Limited					43.2		43.2
Transcontinental, Inc.	class B	417,334	9.6			9.6	
	class A	4,011,500	93.5			93.5	103.1
Transneft	preferred	1,300	1.4				1.4
Transocean, Inc.		110,101	5.6				5.6
Trans-Québec Maritimes Pipelines					11.3		11.3
Transurban Group		376,169	2.4				2.4
Traxis Fund Offshore II L.P.	fund units	28,948	35.1				35.1
Trelleborg AB	class B	23,755	0.5				0.5
Tremblant Partners Ltd	fund units	132,546	20.6				20.6
Trend Micro Incorporated		65,800	4.3				4.3
Triad Hospitals, Inc.		12,500	0.6				0.6
Tribune Company		71,112	3.6				3.6
Trilon Financial Corporation					14.4		14.4
Trinity Industries, Inc.		25,000	1.0				1.0
Trinity Mirror Plc		47,613	0.7				0.7
Trizec Hahn Corporation	exchangeable debentures			318.1			318.1
Trizec Properties, Inc.		201,500	4.6				4.6
Tsakos Energy Navigation, Ltd		25,000	1.1				1.1
Tundra Semiconductor Corporation		213,148	3.1				3.1
Turk Sise ve Cam Fabrikalari, A.S.		546,451,568	1.8				1.8
Turkcell Iletisim Hizmetleri, A.S.		127,626,000	1.1				1.1
Turkish Garanti Bankasi		655,338,069	2.5				2.5
Turkiye IS Bankasi		517,189,000	3.4				3.4
Tyco International, Ltd		2,170,289	92.9				92.9
Tyson Foods, Inc.	class A	171,966	3.8				3.8
UBS - Dynamic Alpha Strategy	fund units	12,613,359	126.0				126.0

UBS AG		1,007,577	101.2	101.2
UCB, S.A.		26,724	1.6	1.6
UFJ Holdings, Inc.		2,696	19.6	19.6
UPM - Kymmene Oyj		159,800	4.3	4.3
U.S. Bancorp		862,100	32.4	32.4
USS Co., Ltd		16,370	1.6	1.6
UST, Inc.		186,843	10.8	10.8
US Treasury Bill		5,915,000	7.1	7.1
UTS Energy Corporation		14,615,500	13.9	13.9
	warrants	1,500,000	0.5	14.4
Ube Industries, Ltd		563,000	1.1	1.1
Ukraine Fund	fund units	77,700	-	-
Ultima Investments Ltd	fund units	59	-	-
Ultra Petroleum Corporation		25,000	1.4	1.4
Ultratech Cement, Ltd		4,082	0.1	0.1
Umicore		23,371	0.8	0.8
Unaxis Holding AG		3,453	0.4	0.4
Uni-Charm Corporation		29,200	1.7	1.7
UniCredito Italiano, S.p.A.		3,167,218	21.8	21.8
Uni-Sélect, Inc.		2,569,900	73.0	73.0
Uniao de Bancos Brasileiros, S.A.		32,689	1.2	1.2
Unibail		21,487	4.1	4.1
Uniden Corporation		43,000	1.0	1.0
Unilever N.V.	CVA certificates	174,450	14.0	14.0
Unilever Plc		3,086,477	36.3	36.3
Union Fenosa, S.A.		65,094	2.1	2.1
Union Pacific Corp.		65,233	5.3	5.3
UnionBanCal Corporation		79,900	6.2	6.2
Unisys Corporation		51,128	0.6	0.6
Unite Group Plc		1,600,000	11.1	11.1
Unité SS Émergent	fund units	5,213,225	96.7	96.7
United Business Media Plc		54,330	0.6	0.6
United Defense Industries, Inc.		51,780	2.9	2.9
United Microelectronics Corporation		8,682,880	7.6	7.6
United Overseas Bank Limited		829,990	8.4	8.4
United Overseas Land Limited		64,000	0.1	0.1
United Parcel Service, Inc.	class B	515,710	52.8	52.8
United States Steel Corporation		215,360	13.2	13.2
United Technologies Corporation		498,107	61.7	61.7

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
United Utilities		314,571	4.5			4.5	
	class A	1,280,676	13.2			13.2	17.7
UnitedHealth Group Incorporated		697,603	73.6				73.6
Universal Health Services, Inc.	class B	53,500	2.9				2.9
Univision Communications, Inc.	class A	83,951	2.9				2.9
Unocal Corporation		88,686	4.6				4.6
UnumProvident Corporation		45,259	1.0				1.0
Uny Co., Ltd		113,000	1.6				1.6
Uponor Oyj		18,184	0.4				0.4
Uralsvyazinform		30,476	0.3			0.3	
	preferred	69,681,400	2.0			2.0	2.3
Urbi, Desarrollos Urbanos, S.A.		500,000	2.6				2.6
Ursus International Limited	fund units	3,429	10.2				10.2
Ushio, Inc.		79,000	1.8				1.8
Usinas Siderurgicas de Minas Gerais, S.A.	preferred A	411,000	10.0				10.0
VA Technologie AG		3,507	0.3				0.3
VERITAS Software Corporation		95,456	3.3				3.3
VF Corporation		51,360	3.4				3.4
VNU N.V.		73,343	2.6				2.6
Wachovia Bank Commercial Mortgage Trust	CMBS				43.4		43.4
Vail Resorts, Inc.		60,000	1.6				1.6
Valeo, S.A.		22,561	1.1				1.1
Valero Energy Corporation		384,899	20.9				20.9
Valora Holding AG		1,090	0.3				0.3
Valspar Corporation, The		17,673	1.1				1.1
Van Houtte, Inc.		1,801,100	37.0				37.0
Varco International, Inc.		26,080	0.9				0.9
Varian Medical Systems, Inc.		7,880	0.4				0.4
Vasogen, Inc.		351,731	2.2				2.2
Vastned Offices/Industrial N.V.		201,400	7.5				7.5
Vedior N.V.		701,526	13.7				13.7
Vega Global Fund Limited	fund units	1,553	36.4				36.4
Ventas, Inc.		53,000	1.7				1.7
Ventus Fund Limited	fund units	13,821	20.1				20.1
Venture Corporation Limited		297,247	3.5				3.5

Veolia Environnement		285,540	12.4		12.4
Verisign, Inc.		108,414	4.4		4.4
Verizon Communications		1,760,718	85.5		85.5
Verkhnyaya Salda Metallurgical Production Association		9,500	1.2		1.2
Vestas Wind Systems A/S		108,495	1.6		1.6
Viacom, Inc.	class B	1,007,496	43.9		43.9
Viceroy Exploration, Ltd		227,273	0.6	0.6	
	warrants	113,636	-	-	0.6
Victhom Human Bionics, Inc.		1,000	-	-	
	warrants	250,000	-	-	-
Viking Global Equities III Ltd	fund units	3,516	13.7		13.7
Vinci, S.A.		22,297	3.6		3.6
Vincor International, Inc.		492,000	17.3		17.3
Viohalco, Hellenic Copper and Aluminum Industry, S.A.		33,485	0.4		0.4
Virginia Gold Mines, Inc.		1,500,000	5.8		5.8
Vishay Intertechnology, Inc.		121,625	2.2		2.2
Visteon Corporation		19,785	0.2		0.2
Vivendi Universal, S.A.		1,381,512	52.9		52.9
Vodafone Group Plc		63,964,905	210.6		210.6
Voestalpine AG		7,856	0.7		0.7
Volkswagen AG		68,429	3.7	3.7	
	preferred	32,120	1.3	1.3	5.0
Volvo AB	class A	29,613	1.4	1.4	
	class B	69,340	3.3	3.3	4.7
Vulcan Materials Company		15,612	1.0		1.0
WGI Heavy Minerals Incorporated		1,300,000	6.5		6.5
WMC Resources Limited		1,023,591	6.9		6.9
W.P. Carey & Co., LLC		197,000	8.3		8.3
WPP Group Plc		362,242	10.4		10.4
W.R. Berkley Corporation		21,634	1.2		1.2
W.W Grainger, Inc.		23,379	1.9		1.9
Wachovia Corporation		1,908,943	120.3	120.3	
	preferred	7,600	-	-	120.3
Wacoal Corp.		66,000	1.0		1.0
Waddell & Reed Financial, Inc.	class A	147,200	4.2		4.2
Wal-Mart de Mexico, S.A. de C.V.	series V	1,129,256	4.6		4.6
Wal-Mart Stores, Inc.		2,803,140	177.4		177.4
Walgreen Co.		689,370	31.7		31.7
Wallbridge Mining Company Limited		1,000,000	0.4	0.4	
	warrants	500,000	0.1	0.1	0.5

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Walsin Lihwa Corp.		1,083,000	0.7				0.7
Warehouse Group Limited, The		22,240	0.1				0.1
Warehouses De Pauw SCA		49,500	2.8				2.8
Wartsila Corporation	class B	17,894	0.5				0.5
Washington Mutual, Inc.		584,140	29.6				29.6
Waste Management, Inc.		457,760	16.4				16.4
Waste Managment NZ Limited		16,065	0.1				0.1
Waterford Wedgwood Plc	rights	403,554	-			-	-
	units	242,133	-			-	-
Waters Corporation		149,751	8.4				8.4
Watson Pharmaceuticals, Inc.		150,412	5.9				5.9
Weatherford International, Ltd		25,000	1.5				1.5
Weg, S.A.	preferred	600,000	1.9				1.9
Wellchoice, Inc.		17,300	1.1				1.1
Wellpoint Health Networks, Inc.		110,769	15.3				15.3
Wells Fargo Company		2,047,115	152.4				152.4
Wells Fargo Financial Canada Corp.					63.5		63.5
Wendy's International, Inc.		44,704	2.1				2.1
Wereldhave N.V.		6,343	0.8				0.8
Wesfarmers Limited		60,887	2.3				2.3
West Corporation		89,200	3.5				3.5
West Energy, Ltd		1,567	-				-
West Fraser Timber Co., Ltd	subscription receipts	125,000	6.0		21.3		27.3
West Japan Railway Company		1,198	5.8				5.8
Westcoast Energy, Inc.					31.3		31.3
Western Gas Resources, Inc.		74,400	2.6				2.6
Western Oil Sands, Inc.	class A	205,200	8.6				8.6
Western Silver Corporation		1,008,800	11.0				11.0
Westfield Group		2,314,792	35.7				35.7
Westpac Banking Corporation		1,518,682	27.8				27.8
Weyerhaeuser Company Limited		177,248	14.3				14.3
Wharf (Holdings) Limited, The		1,404,127	5.9				5.9

Wheaton River Minerals, Ltd	warrants series B	3,708,500	6.4	6.4	
	warrants series A	298,300	0.5	0.5	
		1,148,500	4.5	4.5	
	warrants	190,000	0.3	0.3	11.7
Whirlpool Corporation		67,518	5.6		5.6
Whitbread Plc		48,129	0.9		0.9
Wienerberger AG		19,241	1.1		1.1
Wihlborgs Fastigheter AB		25,184	0.6		0.6
William Demant Holdings A/S		8,242	0.5		0.5
William Hill plc		65,584	0.9		0.9
William Morrison Supermarkets Plc		337,439	1.6		1.6
Williams Companies, Inc., The		248,366	4.8		4.8
Williams-Sonoma, Inc.		31,000	1.3		1.3
Windsor Trust 2003-A				27.8	27.8
Wing Tai Holdings Limited		69,000	0.1		0.1
Winpak, Ltd		56,700	5.8		5.8
Wipro Limited		23,932	0.7		0.7
Wisconsin Energy Corp.		64,600	2.6		2.6
Wm-Data AB	class B	95,282	0.2		0.2
Wm. Wrigley Jr. Company		79,808	6.6		6.6
Wolfden Resources, Inc.		1,602,300	7.5		7.5
Wolseley Plc		2,086,531	46.7		46.7
Wolters Kluwer N.V.		336,310	8.1		8.1
Wolverhampton & Dudley Breweries Plc		310,545	7.8		7.8
Woodside Petroleum Limited		261,298	4.9		4.9
Woolworths Holdings Limited		646,400	1.6		1.6
Woolworths Limited		811,184	11.4		11.4
World Co., Ltd		25,700	1.1		1.1
World Wrestling Entertainment, Inc.		242,800	3.5		3.5
Worthington Industries, Inc.		61,900	1.5		1.5
Wus Printed Circuit Co., Ltd		482,194	0.3		0.3
Wyeth		764,925	39.0		39.0
XL Capital, Ltd	class A	32,194	3.0		3.0
XM Satellite Radio Holdings, Inc.	class A	52,000	2.3		2.3
XTO Energy, Inc.		56,416	2.4		2.4
Xcel Energy, Inc.		61,049	1.3		1.3
Xerox Corporation		421,506	8.6		8.6
Xilinx, Inc.		157,685	5.6		5.6
Xstrata Plc		400,000	8.6		8.6
YUM! Brands, Inc.		44,728	2.5		2.5

8 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Yageo Corporation		2,428,000	1.0				1.0
Yahoo Japan Corporation		1,329	7.6				7.6
Yahoo!, Inc.		622,524	28.1				28.1
Yakult Honsha Co., Ltd		80,000	1.7				1.7
Yamada Denki Co., Ltd		52,800	2.7				2.7
Yamaha Corporation		116,400	2.1				2.1
Yamaha Motor Co., Ltd		117,600	2.1				2.1
Yamana Gold, Inc.		1,196,820	4.3			4.3	
	warrants	778,800	1.8			1.8	6.1
Yamanouchi Pharmaceutical Co., Ltd		216,400	10.1				10.1
Yamato Transport Co., Ltd		280,400	5.0				5.0
Yamazaki Baking Co., Ltd		86,000	1.0				1.0
Yang Ming Marine Transport		703,309	0.8				0.8
Yanzhou Coal Mining Company Limited		822,000	1.4				1.4
Yara International ASA		63,373	1.0				1.0
Yazicilar Holding, A.S.		75,000,000	2.1				2.1
Yell Group Plc		112,909	1.1				1.1
Yellow Pages Holdings, Inc.					53.5		53.5
Yellow Roadway Corporation		45,800	3.1				3.1
Yokogawa Electric Corporation		151,900	2.4				2.4
York Receivables Trust III					12.3		12.3
Yuanta Core Pacific Securities, Co.		2,281,332	2.1				2.1
Yue Yuen Industrial Holdings Limited		78,000	0.3				0.3
Yuhan Corporation		14,849	1.5				1.5
ZENON Environmental, Inc.		695,574	16.3			16.3	
	class A	578,500	12.6			12.6	28.9
Zais Investment Grade, Ltd					11.5		11.5
Zarlink Semiconductor, Inc.		3,618,608	11.1				11.1
Zeltia, S.A.		45,947	0.4				0.4
Zeon Corporation		110,000	1.1				1.1
Zimmer Holdings, Inc.		58,256	5.6				5.6
Zions Bancorporation		27,968	2.3				2.3
Zodiac, S.A.		82,852	4.6				4.6
Zurich Financial Services AG		109,029	21.8				21.8

Difference between investments reflected in the annual list and those the Caisse records: 12 investments in publicly traded companies.

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

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, 2004
(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
	3819051 Canada inc.		X			B
	Alizé, Gestion Technique inc.		X			A
	Asian Property Partners ltd	X				F
	Athos Real Estate Fund L.P.	X				D
	Atlantica Residential SA		X			A
	Bentall Capital L.P.	X				D
	Bentall Management L.P.	X				C
	BlackStone Real Estate Partners II L.P.	X				A
	BlackStone Real Estate Partners III L.P.	X				D
	Brazilian Capital Companhia de Gestao de Invetimentos Imobiliarios		X			A
	Brazilian Mortgages Companhia Hipotecaria		X			A
	Brazilian Securities Companhia de Securitizaco		X			A
	Carlyle Realty Partners II L.P.	X				C
	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
	CW Financial Services LLC		X			E
	Fonds de Résidences Maestro II, SEC	X				C
	Fonds de Résidences Maestro III, SEC	X				A
	Fonds de Résidences Maestro, SEC	X				C
	Gresham Property Partners Fund L.P.	X				F
	Hercules Unit Trust	X				C
	Kingstreet Real Estate Growth LP No.1	X				D
	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			E	
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			A	
MCAP Commercial Limited Partnership			X	E	
MCAP Services Corporation			X	C	
One Park Realty Corp.			X	A	
PVP, LLC			X	A	
Penreal Property Trust II	X			A	
Penretail I L.P.	X			A	
Penretail II L.P.	X			B	
Pillar Caisse Management Limited			X	A	
Praedium Performance Group	X			D	
Prime Groupe Realty, L.P.			X	C	
SITQ Jardins SAS			X	C	
SITQ Les Tours S.A.			X	H	
SITQ Ontario inc.			X	A	
Schroder Asian Property Fund	X			C	
Société en commandite TMS	X			A	
The Praedium Group LLC			X	C	
Westlake Tower Associates Joint Venture	X			A	
Wilmorite Properties Inc.			X	H	
Private Placements Group¹					
162894 Canada inc.			X	A	
2752506 Canada inc.				X	B
3856208 Canada inc.					A
9082-9292 Québec inc. ²			X		A
9111-1369 Québec Inc.				X	E
@rgentum, Corp. gestion et recherche	X				A
AEgera Thérapeutique inc.		preferred A, D	X		A
ARC Energy Venture Fund 3 Canadian L.P.	X				C
ARC Energy Ventures Fund IV, L.P.	X				A
ATI Medical, Inc.		preferred B	X		A
		warrants	X		A
AXA Private Equity Fund	X				A
AXA Private Equity Fund II	X				D
AXA Secondary Fund II L.P.	X				C
AXA Secondary Fund III-1, L.P.	X				B
AXA Secondary Fund L.P.	X				C
AXA VENTURE Fund IV	X				A
Accel IV L.P.	X				A

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Accès Capital Atlantique Maroc, L.P.		X				A
Accès Capital Québec, S.E.C.		X				A
Accovia Inc.	warrants		X	X		A
	preferred B, D, F		X			A
Acon C/R CDP, L.P.			X			D
Acurian Inc.	preferred C		X			A
			X			A
Addenda.math inc.		X				A
Administration LVER inc.			X		X	A
Advent Private Equity Fund II, L.P.		X				B
Aeris Communications Inc. ²	warrants		X			A
	preferred D, E		X			C
			X			A
AgoraeGlobal	preferred A-1		X			A
Air2Web Inc.	warrants		X			A
	preferred B, C, D		X			B
Alter Moneta Limitée			X			A
Altra Holdings Inc.	preferred		X		X	C
Ammasso, Inc.	preferred A-1		X			A
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				D
ArcLight Energy Partners Fund II, L.P.		X				C
Arc Second Inc. ²			X			A
Ares Leveraged Investment Fund II, L.P.		X				C
Ares Leveraged Investment Fund, L.P.		X				A
Ascent Medical Technology Fund, L.P.		X				A
Asia Equity Infrastructure Fund, L.P.		X				C
Asia Pacific Growth Fund II, L.P.		X				A
Asia Pacific Growth Fund III, L.P.		X				D
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.	preferred C		X			A
				X		A
Auriga Ventures		X				C
	parts B	X	X			A
	parts C	X	X			A
Auriga Ventures II	parts A	X	X			B
	parts B	X	X			A
Auto Vu Technologies inc.	class B, C		X	X		A
	preferred A		X			A
Autodis S.A.			X		X	B
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			A
Avensys inc.	class A		X			A
BC European Capital V		X				A
BC European Capital VI		X				D
BC European Capital VII		X				F
BC European Capital-GHG Syndication Fund		X				E
BG Media Investors L.P.		X				C
BGT BioGraphic Technologies inc.	stock options		X	X		A
BNP Europe Telecom & Media Fund II, L.P.		X				C
BVP Europe II, L.P.		X				C
BVP Europe, L.P.		X				C
BVP Management Ltd			X			A
Baring Asia Private Equity Fund II L.P.2		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
Beta Top Co. Limited				X		A
BioAM		X				A
Biogen inc. ²	class D		X			A
Bios Agriculture inc.				X	X	A
Biovet inc.	class B		X			A
BlackStone Capital Partners IV L.P.		X				C
BlackStone Offshore Capital Partners II L.P.		X				A
BlackStone Offshore Capital Partners III L.P.		X				F
Bragg Photonics Inc.	class A		X			A
Brazil Private Equity Fund L.P., The		X				C
Brightspark Ventures II, L.P.		X				A
Brightspark Ventures, L.P.		X				A

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Bruckmann, Rosser, Sherrill & Co. II, L.P.		X				C
CAI Capital Partners & Company III, L.P.		X				A
CCE Holdings, LLC		X				G
CCP Allied, LDC			X			B
CFS Holdings BV			X			A
CJ Global Logistics Services Inc.			X	X		C
CMC Electronics Holdings Inc.	class A		X			D
CML Emergency Services Inc.	preferred A		X			A
			X			A
COESI Inc.					X	A
Callahan Baden-Wurtemberg GmbH					X	H
Callahan InvestCo Belgium 1 S.à.r.l.	class A		X		X	A
	preferred		X			C
Callahan InvestCo Belgium 2 S.à.r.l.	preferred		X			C
			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				C
Camoplast inc. ²	class A		X			D
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 Z Financial Services Fund II, L.P.		X				A
Caravelle Investment Fund, L.L.C.		X				A
Caricel inc.			X			A
Carlyle Asia TBC I, LP		X				C
Carlyle Asia Venture Partners 1, L.P.		X				C
Carlyle Europe Partners II, L.P.		X				C
Catlin Group Ltd		X				B
Cavalier Textiles Group L.P.		X				A
			X			A
Cellex Power Products Inc.	preferred B		X			A
Cellular Genomics, Inc.	preferred C		X			B
Centres d'hébergement Bio Santé holdings Inc., Les					X	B

Century Capital Partners III, L.P.			X			A
Cercueils Victoriaville Itée	class A		X			A
Champlain Capital Partners, L.P.			X			B
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	X		A
Cimbec inc.					X	A
Citicorp Mezzanine III, L.P.		X				D
CiviGenics Inc.	preferred B		X		X	A
ClearCross, Inc. ²	preferred A, B2, C, D, F, G, H		X			A
			X		X	A
Cobra International Systèmes de Fixations Cie			X	X	X	A
Codagen Technologies Corp.			X			A
Coencorp Consultant Corporation	class C		X			A
Collège de L'Estrie inc. ²	preferred pr-2		X			A
			X			A
Columbia Capital Equity Partners II (Cayman), L.P.		X				A
Comact Inc.			X			B
Commercial Alcohols Inc.			X			B
Commonwealth Capital Ventures III, L.P.		X				B
Compagnie Financière Edmond de Rothschild Banque, La			X			F
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
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
Conning LTCG, LLC			X			B
Coradiant Inc.	warrants		X			A
	preferred B, C		X			A
			X			A
Corporation Canacure, La	preferred C		X			A
Corporation de Commercialisation des Centres d'appels du Québec			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

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Corporation Inglasco Ltée, La					X	A
Corporation MDS Aérospatial				X		A
Coventree Capital Group Inc.	class A, B		X		X	B
Craegmoor Limited			X		X	C
Cytheris S.A.			X			A
CytoLogix Corporation	preferred B		X			A
	warrants		X		X	A
Cytochroma Inc.	preferred B		X			A
DGB Développement International Inc.					X	A
D.J. LIVINGSTON & CO., INC.	preferred A		X			A
	warrants		X	X		A
DWM Inc.	class A		X			H
DakoCytomation Denmark A/S			X			A
Dénommé Vincent prêt-à-porter masculin Inc.	preferred B		X			A
Deshors International S.A. ²			X		X	A
Dicos Technologies inc.	preferred D		X			A
Diesel Force Marketing inc.	class A, C, H		X			A
Dolan Média Company	preferred A, C		X			C
			X			A
Dolphin Communications Fund, L.P.		X				A
Dolphin Telecom plc	class A		X			A
Domain Partners III, L.P.		X				A
Domain Partners IV, L.P.		X				B
Dometic Appliances AB	warrants		X			A
Dynapix Intelligence Imaging inc.	stock options		X			A
EBF Group, LLC		X				A
EGS Private Healthcare Partnership, L.P.		X				C
e.Pak Resources (S) Pte Ltd	preferred B		X			A
	stock options		X	X		A
ETL Electronique Ltée						A
EXIMIAS Pharmaceutical Corporation	warrants		X			A
	preferred C, D		X			A
Editorial Medcom S.A. de C.V.	preferred D		X			C
Efco inc.					X	B
Effigi Inc.					X	A
Energy One Private Equity Fund L.P.		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
Europe Loisirs SA			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.			X	X	A
Festival Fun Parks, LLC				X	A
Fiducie Alter Moneta			X	X	E
Fiducie AM			X		A
Fleetmind Solutions inc. ²	class A		X	X	A
	preferred B		X		A
Fonds AlterInvest, S.E.C.			X		C
Fonds d'investissement AlterInvest inc.	class A, C		X		C
Fonds d'investissements Focus, S.E.C.			X		A
Fonds d'investissements Micro-Cap II,S.E.C.			X		A
Fonds d'investissements Micro-Cap,S.E.C.			X		A
Fonds mezzanine EdgeStone Capital II			X		A
Fonds Technocap Inc.	preferred		X		A
Forambec Itée	class A		X	X	A
Foresterie Saint-Dunstan 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.			X		A
GSS LA (Canada) Inc.			X		A
GS Special Opportunities (Asia)Fund, L.P.			X		C
Galen Partners International II, L.P.			X		A
Galileo Laboratories Inc.	preferred F		X		A
GeminX Biotechnologies Inc.	class A		X		A
	warrants		X		A
	preferred A, B		X		B
GeneChem Technologies Venture Fund, L.P.			X		B
Genesis Partners II LDC			X		C
Genstar Capital Partners III			X		D
Genstar Capital Partners IV, L.P.			X		A
Géomax International inc.			X		A

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Gestion Biothermica Énergie Inc.			X			A
Gestion Capital 07 Enr.		X				A
Gestion de placements Holdun inc.	class A, B		X			A
Gestion Groupe RT (1996) Itée	class A		X			A
Gestion Michel Julien inc.	class A		X			A
	preferred B, C, D		X			A
Gestion Sky High Inc.	class A		X		X	A
Gestion Sodémex inc.	class A, B		X			A
Gestion Télésystème Inc.				X	X	D
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			A
GrandBanks Capital Venture Fund L.P.		X				B
Green Equity Investors III, L.P.		X				C
Green Equity Investors IV, L.P.		X				C
Grocery Gateway Inc.	preferred		X			A
	preferred A		X			A
Groupe Drolet inc.			X			A
Groupe Image Buzz inc.	class A		X			A
	preferred E		X			A
Groupe Lincora inc.			X			A
Groupe Minutia inc.					X	A
Groupe Optimum, Inc.	class AA, BB		X			B
Groupe Santé Sedna inc.	class A		X			A
	preferred B		X			B
Grupo Corporativo Ono, S.A.	class B		X			A
HM/Latimer Coinvestors, L.P.		X				C
HM/Latimer Investments No.1, L.P.		X				C
HRS Asset Management Limited			X			A
HR Strategies, Inc.	class A		X			A
		X				A
HealthCap IV L.P.		X				B
Heatwave Technologies Inc.	preferred A		X		X	A
Hicks, Muse, Tate & Furst Fund II, L.P.		X				C
Hidroeléctrica Rio Lajas					X	A

Huntingdon Acquisition Partners, Inc.	preferred B		X		A
HyRadix Inc. ²			X		A
Hydro Bromptonville S.A.				X	B
ICG Mezzanine Fund 2000, L.P.		X			D
ICG Mezzanine Fund, L.P.		X			A
ISM BioPolymer inc.	stock options		X	X	A
IXIASOFT inc.	class A		X		A
	preferred D, E, G, H		X		A
Imagerie xyz inc.	warrants		X	X	A
	preferred B, D		X		A
Immeubles Batrose inc.				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. ²			X	X	A
Information Solutions Analyse Conformité Technologies Inc.			X		A
Innergex II, Fonds de revenu			X	X	C
	preferred units		X		A
Innisfree PFI Fund III		X			A
Innodia Inc.	preferred A		X		A
	warrants		X		A
Innovacom3			X		A
Intelligent Photonics Control Corp.	preferred B		X		A
Intercontinental Telecommunications Corp.	preferred A		X	X	A
			X		A
Interstar Technologies Inc.	preferred A, C		X		A
IntraLuminal Therapeutics, Inc.	warrants		X		A
	preferred D-1, E		X		C
Investissements 3L (Laval-Laurentides-Lanaudière) S.E.C.		X			A
Investissements Novacap inc.	class A		X		A
Investitori Associati IV		X			A
J.A. Bombardier (J.A.B.) Inc.			X		E
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
Japan Venture Fund III - (CI)LP3, The		X			A
K&F Parent Inc.	preferred A		X		B
			X		B
KKR 1996 Fund, L.P.		X			C
KW Gaspé et compagnie L.P.				X	C

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
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				B
LGV 3 Private Equity Fund, L.P.		X				D
LGV 4 Private Equity Fund Limited Partnership		X				B
LM Holdings S.à.r.l.	warrants		X			B
LR JET Corporation					X	C
LaGran Textiles, Limited Partnership					X	A
Laboratoires Bio-Med inc., Les	class A		X		X	A
Laboratoires Oméga Limitée	class A		X			A
Lakeshore Entertainment Group, L.L.C. ²			X			A
Life Imaging Systems Inc.	warrants		X			A
	preferred D, E		X			A
Lightyear / Athilon Holdings LLC			X			C
Lightyear Fund, L.P.		X				D
Logiciels Dynagram inc., Les	class A, B		X			A
Lone Star Fund III (Bermuda) L.P.		X				F
MAGNOV INC			X			A
MDS Capital Corp.			X			A
MDS Health Ventures (PC) Inc.			X			A
MDS Health Ventures Inc.			X			A
MDS Life Sciences Technology Fund, L.P.		X				A
MERIX Bioscience, Inc.	preferred B		X			A
	warrants		X	X		A
MG Stratum Fund II, L.P.		X				C
MMV Financial, Inc.	preferred		X			C
	warrants		X			A
MQ Investment Holdings, LLC			X			B
MXT Inc.	class A		X			A
Machinerie Optimum inc.					X	A
Macquarie European Infrastructure Fund L.P.		X				D
Macquarie Luxembourg Water S.à r.l.	preferred		X			D
			X			A

Manzoni International S.A. ²	class A		X		X	C
March Networks Corporation			X			A
Markland Inc.	class A		X			A
	preferred C, D		X			A
Marquee Holdings Inc.			X			D
Maxlink.Net Inc.			X	X	X	A
Mechtronix Systems Inc.	class A		X	X	X	A
MedPointe Inc.			X			B
MédiaTel Capital		X				C
Meg Energy Corp.			X			D
Méga Bleu inc.	preferred D		X		X	A
Meridian Automotive Systems Inc.	class A		X			A
	warrants		X		X	A
Metabolex, Inc.	preferred B-1		X			B
	warrants		X			A
Metallic Power, Inc.	preferred D		X	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
Mobile365, Inc.	preferred C-1, D-1		X			C
Modes Freedom inc.					X	A
Molecular Mining Corporation	preferred B		X			A
Moliflor Loisirs Participations				X	X	C
Mon mannequin Virtuel inc. ²	class A		X	X	X	A
Monterrey Private Equity Fund		X				A
Montreal, Maine & Atlantic Corporation	warrants		X			A
			X		X	C
Morgan Schaffer inc. ²	class A		X		X	A
Mosaic Venture Partners II, L.P.		X				A
Motovan Corporation	class A		X			A
NCP-MHZ, L.P.			X			A
NGEN Enabling Technologies Fund L.P.		X				A
NTB Neurotrophic Bioscience Inc.					X	A
NanoGram Corporation	preferred I		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. ²	class A		X	X	X	A

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
NetActive Inc.				X		A
Netstar Group Holding Limited			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				A
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
Nexcap Inc.					X	A
North Castle Partners III-A, L.P.		X				C
Northstar Trade Finance Inc.			X			A
Nth Power Technology Fund II-A, L.P.		X				A
OHCP DR Co-Investors, LLC			X			C
ONSET Enterprise Associates, III L.P.		X				A
ONSET IV, L.P.		X				B
Oncap, L.P.		X				D
Onex Partners LP		X				D
Ono Finance Plc	warrants		X			A
Orisar inc.	preferred A		X			A
	warrants		X			A
Orléans Compagnie d'assurance générale ²	class A		X			A
Ormecon Chemie GmbH			X			A
PEMEAS Fuel Cell Technologies, GbmH	preferred A		X			B
PSI Holdings, Inc.	preferred A, B		X			A
			X			A
PainCeptor Pharma Corporation	preferred A-1		X			A
Palace Entertainment, Inc.	warrants		X			A
			X			A
Park Square Capital Partners, L.P.		X				A
Pêcheries Marinard Itée, Les					X	A
Permira Europe I L.P. 1B.		X				B
Permira Europe II L.P.2		X				C
Permira Europe III L.P.2		X				C

Permira U.K. III		X				B
PhageTech Inc.	preferred B		X			B
Placements TCD, (Les),S.E.N.C.			X			A
Platypus S.A.	preferred		X			A
			X			A
Polish Enterprise Fund L.P.		X				C
Pollyconcept Holding B.V.	warrants		X			A
PolyFuel Inc.	preferred BB		X			A
Pomifer Power Funding, LLC			X		X	D
Pool Acquisition S.A.			X	X	X	C
Premier Caskets Corporation	class A		X			A
ProQuest Investments II, L.P.		X				C
ProQuest Investments III, L.P.		X				A
ProQuest Investments, L.P.		X				B
Prowatt inc.	class A, B		X		X	A
	preferred C		X			A
Publications Professionnelles SAS	warrants		X			A
Quantiscript Inc.	class D		X			A
Quebecor Media, Inc. ²			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
Renaissance Funds LDC, The		X				A
Royalton Capital Investors, LDC		X				C
Ryshco Média inc.					X	A
SAM HealthCare/Biotech Equity Fund Limited		X				C
SAM Private Equity Energy Fund L.P.		X				A
SSQ Vie				X		E
SS8 Networks Inc.	preferred A, B, C		X			A
STM Power Inc.	preferred B1		X			A
SUDINNOVA II		X				A
Sagard FCPR		X				C
Saints Capital I, L.P.		X				B
San-Roche Financial Inc. ²	class A		X			A
Sanderling Venture Partners IV, L.P.		X				C
Sanderling Venture Partners V, L.P.		X				C
Sanderling Venture Partners VI, L.P.		X				A
ScénoPlus inc. ²	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
Schroder Ventures Asia Pacific Fund L.P.2		X				C

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
SeQant Asset Management Pty. Limited			X			A
Seaflower Health Ventures 3, L.P.		X				A
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			C
Sentient Group Limited, The			X			A
Services de Consultation Supérieures Aérospatiales inc. ²	class B		X	X	X	A
SiGe Semiconductor Inc.	preferred		X			B
	preferred C		X			A
Silanis Technology Inc.	preferred B		X			A
Silver Lake Partners II L.P.		X				A
Silver Lake Partners, L.P.		X				F
Sistecar S.A.S.			X	X		B
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 Biothermica Énergie		X				A
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				B
Société en commandite Novacap II		X				C
Société en commandite Sodémex		X				B
Société en commandite Sodémex II		X				D
Société en commandite Ste-Catherine/Bleury					X	A
Société en commandite T2C2 / Bio 2000		X				C
Société en commandite T2C2 / Info		X				A
Solvision inc.	class A		X			A
			X			A
SpaceVest II, L.P.		X				B
SpaceVest III, L.P.		X				A
Spanish Telecommunications Limited	class A		X		X	H
Spécialités M.B. inc. ²	class A		X		X	A

Sweeteners Holdings inc.			X			A
Symagery Microsystems Inc.	preferred A, B		X			A
			X			A
Symetrx, Inc.	preferred A		X	X		A
Synercard Corporation	class A		X	X		A
	preferred C		X			A
	stock options		X			A
Systèmes d'acoustique appliquée DVM inc.	stock options		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
TNP Enterprises Inc.	preferred		X			D
	warrants		X			A
TRENCAP S.E.C.			X		X	H
TVG Asian Communications Fund II L.P.		X				C
Takko Holdings GmbH	warrants		X		X	A
Tandem Medical Inc.	warrants		X			A
	preferred D, E		X			A
TargeGen, Inc.	preferred B		X			B
Technique d'usinage Sinlab inc.					X	A
Technologies Innovations AIKS inc.			X	X		A
Technologies Sensorielles TEG inc., Les			X	X		A
Technosoude inc.	class A, B		X			A
	preferred D		X			A
Teckn-O-Laser Global inc.			X		X	A
Telenet Group Holding N.V.	warrants		X			A
Télogène inc.	preferred E, G		X			A
Theralipids Inc.	class A		X			A
	preferred B		X			A
	warrants		X	X	X	A
Therion Biologics Corporation	warrants		X			A
	preferred B, C		X			A
Time Infotainment Media Limited			X			B
Tour de Mons S.A.S., La	stock options		X			A
			X		X	C
TransMedics, Inc.	preferred A, B		X			A
			X			A
Trident II, L.P.		X				C
Trident III, L.P.		X				A
Triosyn Corp.	warrants		X	X		B
Tripmaster Corporation	warrants		X		X	A
Triton Electronique inc.			X			A

9 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2004
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Tube Images inc.	class A		X	X	X	A
UTV Software Communication Ltd			X			A
Ultimate Juice Co. Holdings, Inc.	preferred series A		X			A
VS & A Communications Partners III L.P.		X				E
VS & A-HW Holdings, LLC		X				D
VS&A-DTN, LLC	preferred A		X			A
			X			A
Vacances Air Transat A.T. inc.					X	B
Vanguard Health Systems, Inc.			X			B
VantagePoint Communications Partners L.P.		X				B
VantagePoint Venture Partners III(Q), L.P.		X				B
VantagePoint Venture Partners IV(Q), L.P.		X				B
Ventures West 8, L.P.		X				A
Ventures West B.C. Technology Investment Fund, The		X				A
Venturion VGI L.P.		X				A
Veritas Capital Fund II, L.P.		X				C
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.	class A		X	X		A
ViroChem Pharma Inc.			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
WCC Investments L.P.		X				A
Wynnchurch Capital Partners Canada, L.P.		X				C
Xanthus Life Sciences, Inc.	preferred B		X			A
Zephyr Telecommunications, Inc.	preferred B, C		X			A
Fixed Income						
Fairview Mall					X	C
Galerie d'Anjou					X	C
Minto Developments, Inc. (The Company)					X	C
Morguard Real Estate Investment Trust					X	C

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

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

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

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

10 STATEMENT OF REAL ESTATE HOLDINGS
as at December 31, 2004

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
CDP CAPITAL – Real Estate Advisory		IVANHOE CAMBRIDGE			
Anjou	Land – Industrial Park	Barrie	Land – Simcoe	North York	1800 Sheppard Avenue E
Burlington	Land - 100 Burloak Drive	Beauport	Land – Clémenceau and Saint-Joseph	Oakville	240 Leighland Avenue
Dartmouth	15, 17, 21, 25, 76, 80, 94, 95, 96 and 98 Highfield Park Drive	Belleville	Land – Belleville lands	Oshawa	419 King Street W
Dartmouth	20, 30, 40, 47 and 51 Joseph Young St.	Belleville	390 North Front Street	Ottawa	100 Bayshore Drive and land
Laval	Land – chemin du Bord de l'eau	Brantford	84 Lynden Road and land	Québec City	440, rue Bouvier
Montréal	2020, rue University	Brantford	Land – Brantford Lands	Repentigny	100, boulevard Brien
Montréal	360, rue St-Antoine Ouest	Brossard	2150, boulevard Lapinière	Repentigny	175, rue Notre-Dame
Montréal	901, square Victoria	Burlington	777 Guelph Line	Richmond	1400, 6551 No. 3 Road
Montréal	10, rue Sherbrooke Ouest	Burlington	900 Maple Avenue	Rimouski	419, boulevard Jessop
Québec City	1 to 4, Place De Merici and land	Burnaby	4710, 4720 and 4880 Kingsway Street	Rivière-du-Loup	298, boulevard Armand Thériault and land
Toronto	1770 to 1790 Eglinton East	Burnaby	Land – Metrotown Phase III	Rosemère	201-257, boulevard Curé-Labelle
Toronto	1530 to 1570 Victoria Park	Calgary	100 Anderson Road SE	Sainte-Foy	2450 and 2700, boulevard Laurier and land
		Calgary	11012 MacLeod Trail S	Saint-Léonard	Land – 4325 and 4505, rue Jean-Talon Est
Foreign Investments – United States		Calgary	3625 Shaganappi Trail NW and land	Saint-Léonard	Land – Jean-Talon and Provencher
Carol Stream	535 E Thornhill Drive	Calgary	2525 36 th Street NE and land	Saint Albert	300 36 th Street NE
Cranston	100 Elena Street	Calgary	901- 64 th Avenue NE and land	Sainte-Agathe	Land – chemin Palomino
La Verne	1825 Foothill Boulevard	Calgary	Land – Northgate Site	Saint-Georges-	8585, boulevard Lacroix de-Beauce
La Verne	1938 Rock Lane	Chatham	100 King Street W	Saint-Hubert	5025 rue Cousineau
New York	108 West 15 th Street	Dartmouth	21 Micmac Boulevard	St. John's	430 Topsail Road
New York	235 and 237 West 48 th Street	Dundas	101 Osler Drive	Surrey	2695 Guildford Town Centre
New York	401 West 56 th Street	Edmonton	111 th Street and 51 st Avenue	Theftford Mines	805, boulevard Smith Nord
New York	120 West 86 th Street	Edmonton	2323 111 th Street and land	Thornhill	800 Steel West Avenue
New York	210 West 89 th Street	Edmonton	2331 66 th Street NW and land	Toronto	65 Skyway Avenue
New York	209 West 102 th Street	Edmonton	6203 28 th Avenue	Trois-Rivières	4125, boulevard des Forges
New York	6 West 107 th Street	Etobicoke	500 Rexdale Boulevard	Vancouver	650 West 41 st Avenue
Rancho Cucamonga	10757 Lemon Avenue	Hull	320, boulevard St-Joseph	Vaughan	1 Bass Tro Mills Drive
San Francisco	303 Second Street	Kelowna	Land – Kelowna Site	Victoria	221 / 3147 Douglas Street
Silver Spring	3408 Hampton Hallow Drive	Kingston	945 Gardiners Road	Waterloo	550 King Street and land
Southfield	23275 Riverside Drive	Laval	2800, avenue du Cosmodôme and land	Windsor	3100 Howard Avenue and land
		Laval	2999, Autoroute 440	Windsor	7654 Tecumseh Boulevard E and land
Foreign Investments – Other		Lévis	Land – route du Président-Kennedy	Winnipeg	1555 Regent Avenue W
Brasilia	Land	Lévis	Land – Saint-Romuald		
(Brazil)		Mascouche	Land – Montée Masson	Foreign Investments – United States	
Warsaw	Land – Julianowska Street	Mascouche	Land – Mascouche/Lachenaie	Gainesville	6419 Newberry Road
(Poland)		Mercier	Land – boulevard St-Jean-Baptiste	Omaha	10000 California Street
Warsaw	39, Mokotowska	Mississauga	1250 South Service Road	San Jose	1 Eastridge Mall
(Poland)		Montréal	677, 685 and 705, rue Ste-Catherine Ouest		
		Montréal	500, boulevard de Maisonneuve Ouest		
		Montréal	1500, avenue McGill College		
		Montréal	6000, boulevard Henri-Bourassa Est		
		Montréal	7999, boulevard Les Galeries-d'Anjou		
		Montréal	3801, route Transcanadienne		
		Montréal	3205 and 3333, chemin de la Côte Vertu		
		Montréal	4815, rue Buchan		
		Montréal	7500, rue Victoria		
		Mont-Royal	2375, rue Lucerne		
		Mont-Royal	2305, chemin Rockland		
		Nanaimo	6631 Island Highway N and land		
		Newmarket	17600 Yonge Street and land		

Location	Land and buildings	Location	Land and buildings
SITQ		Foreign Investments – United States	
Burlington	5575 North Service Road	Amarillo	600 South Tyler Street
Burlington	1100 Burloak Street	Bellevue	10885 4 th Street NE
Burnaby	3294 Production Way	Bellevue	12920 38 th Street SE
Calgary	1100-500 4 th Avenue SW	Bellevue	320 108 th Avenue NE
Calgary	211 11 th Avenue SW	Bellevue	355 110 th Avenue NE
Calgary	1726 14 th Avenue NW	Bellevue	3617, 3650 and 3655 131 st Avenue SE
Kamloops	Land - 2189 Troon Way	Bellevue	2220, 3605 and 3625 132 nd Avenue SE
Laval	400, 420, 440 and 480, boulevard Armand Frappier	Boston	201 Washington Street
Laval	Land - Paroisse Ste-Rose	Denver	4300 and 4500 Cherry Creek South Dr.
Milton	Land- Steeles Ave & Esquesing Line	Farmer's Branch	4100 Alpha Street
Mississauga	2600, 2630 and 2680 Skymark Avenue	Farmer's Branch	13456 Midway Street
Montréal	1155, rue Metcalfe	Farmer's Branch	4000 N., 4000 S., 4001, 4020, 4040, 4099, 4100 and 4101 McEwen Street
Montréal	1981 and 2001, ave. McGill College	Farmer's Branch	4141 Blue Lake Street
Montréal	747, square Victoria	Houston	1001 McKenney Street
Montréal	Land – 901, square Victoria	New York	340 Madison Street
Montréal	500, rue Sherbrooke Ouest	New York	498 7 th Avenue
Montréal	1000, rue de La Gauchetière	New York	1250 and 1515 Broadway Street
Montréal	1170, rue Peel	Redmond	18200, 18300, 18400, 18500, 18600 and 18700 NE Union Hill Road
Montréal	1 to 5, Place Ville-Marie	Seattle	Land - 819 Virginia Street
Montréal	1055, boulevard René-Lévesque Est	Seattle	1420 5 th Avenue
Montréal	249, 415 and 455, rue St-Antoine Ouest	Seattle	1925 9 th Avenue
Montréal	111, rue Duke	Seattle	5614 17 th Avenue NW
Montréal	1000, Place Jean-Paul-Riopelle	Tampa	100 South Ashley Drive
North York	4101, 5150 and 5160 Yonge Street	Washington D.C.	1501 K Street
North York	90 Sheppard Avenue East		
North York	10, 16, 20 and 36 York Mills	Foreign Investments – Other	
Québec City	65, rue Ste-Anne	London	35 Basinghall Street
Québec City	801, chemin St-Louis	(England)	
Québec City	690 and 700, boulevard René-Lévesque Est	London	Basinghall Street
Québec City	Land - boulevard L'Ormière	(England)	
Québec City	505, boulevard du Parc Technologique	London	Ropemacker Street
Richmond	13700 and 13711 International Place	(England)	
Richmond	13511, 13551, 13571, 13575, 13775, 13777 and 13800 Commerce Parkway	London	Faringdon Street
Rimouski	80, 84 and 114, rue St-Germain	(England)	
Sainte-Foy	1000 and 1020, route de L'Église	Puteaux	Lands - La Défense
Saint-Léonard	6801, boulevard des Grandes-Prairies	(France)	
Toronto	3381 and 3389 Steeles Avenue		
Toronto	3900 and 4000 Victoria Park and land		
Toronto	55 University Avenue		
Vancouver	1075 West Georgia Street		
Vancouver	505, 555, 580 and 595 Burrard Street		
Vancouver	1055 Dunsmuir Street		
Vancouver	1040 West Pender Street		
Vancouver	540 Thurlow Street		

11 STATEMENT OF PROPERTIES HELD FOR RESALE
as at December 31, 2004

Location	Address
Chicoutimi	475, boulevard Talbot
Gaspé	142, boulevard Gaspé
Hull	214 to 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 above-mentioned properties 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

TABLE OF CONTENTS

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

PREAMBLE

A. DEFINITIONS	1
Definitions	1
B. GENERAL PROVISIONS	3
B.1 Status of the Code and Three-year Review	3
B.2 Scope of Application	3
B.3 Compliance with Legislation and Regulations	4
B.4 Policies and Related Directives	4
B.5 Annual Statement	4
C. RULES OF PROFESSIONAL CONDUCT	5
C.1 Knowledge of Applicable Legislation and Regulations	5
C.2 Competence and Diligence	5
C.3 Integrity of Accounting Records	5
C.4 Loyalty, Honesty and Integrity	5
C.5 Ethical Obligations Survive Cessation of Employment and Duties	5
C.6 Priority Accorded to Outside Duties and Activities	6
C.7 Use of Resources	6
C.8 Business and Professional Relationships	6
C.9 Solicitation	6
C.10 Inventions as Part of Employment Duties	7
C.11 Political Activities	7
D. CONFIDENTIALITY OF INFORMATION	8
D.1 Basic Principle	8
D.2 Scope of Application	8
D.3 Protection of Confidential Information	8
D.4 Protection Measures Applicable to Confidential Information	9
D.5 Media Contacts and Disclosure of Information	10
D.6 Personal Investments, Current or Planned	10
D.7 Communications with a Company, Partner or Customer	11
E. CONFLICT OF INTEREST	13
E.1 General Principles	13
E.2 Personal Transactions	14
E.3 Gifts, Donations, Services or Benefits	14
E.4 Board Memberships	16

F.	ROLES, RESPONSIBILITIES AND SANCTIONS	18
F.1	Responsibilities of Employees.....	18
F.2	Role of the Secretary	18
F.3	Role of the Committee on Human Resources, Ethics and Corporate Governance	20
F.4	Role of the Board of Directors	20
F.5	Mechanism for Confidential Communication of Non-compliance.....	20
F.6	Sanctions	21

SCHEDULES

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

Message from the Chairman and Chief Executive Officer

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 and Chief Executive Officer

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 and Chief Executive Officer 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 Chief Executive Officer, 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 and Chief Executive Officer.

The minutes of Committee meetings and the Secretary's reports shall be transmitted to the Chairman and Chief Executive Officer.

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 and Chief Executive Officer.

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 and Chief Executive Officer 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 Chief Executive Officer must be brought to the attention of the Chairman and Deputy Chairman of the Board.

F.5 Mechanism for Confidential Communication of Non-compliance

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

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

F.6 Sanctions

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

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

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

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

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

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

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

SCHEDULES



DECLARATION REGARDING GIFTS, DONATIONS, SERVICES OR BENEFITS

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

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

Reminder of standards of acceptability

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

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

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

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

Financial value: _____

Signature: _____

Date: _____

Name: _____

Subsidiary/Division: _____

Title: _____



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

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

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

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

Security	Issuer	Dealer

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

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

Signature: _____ Title: _____

Date: _____ Subsidiary/Division: _____



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

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

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

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

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

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

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

I have not traded in prohibited Securities;

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

Signature: _____ Title: _____

Date: _____ Subsidiary/Division: _____



**ANNUAL PORTFOLIO STATEMENT
AS AT DECEMBER 31**

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

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

Securities not subject to pre-authorization:

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

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

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

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

Signature: _____

Title: _____

Date: _____

Subsidiary/Division: _____



**ANNUAL PORTFOLIO STATEMENT
AS AT DECEMBER 31**

PORTFOLIO GOVERNED BY A "BLIND TRUST" AGREEMENT

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

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

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

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

Signature: _____

Title: _____

Date: _____

Subsidiary/Division: _____

POLICY ON PERSONAL TRANSACTIONS

Goal

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

Context

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

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

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

1) Persons concerned

This policy applies:

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

2) Basic Principles

Confidentiality of Information

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

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

Conflict of Interest

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

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

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

Priority to customers and depositors

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

3) Prohibited Transactions

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

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

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

The Compliance Division shall determine all exceptions.

New Employee

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

Waiting period where Confidential Information has become public

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

Departmental directives

Departmental directives may from time to time supplement this policy.

4) Securities Subject to the Pre-authorization Process

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

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

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

5) Pre-authorization Process for Personal Transactions

Prior verification

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

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

Procedures

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

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

The reply is entered in the Authorization Requests management system.

Duration of validity of authorization

Authorization remains valid for the day it is given.

Maintenance of a confidential list of prohibited transactions

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

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

Abstention period

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

Exceptions

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

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

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

6) Minimum Holding Period

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

7) Declaration of Personal Transactions

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

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

8) Discretionary Management Agreement

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

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

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

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

9) Blind Trust

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

10) Statements and Declarations required annually and Upon Being Hired

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

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

11) Sanctions for Non-compliance

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

12) Compliance

The Compliance Division shall implement the following procedures:

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

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

13) Reporting

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

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

This publication and the Annual Report 2004 are available on the
Internet : www.lacaisse.com

Information:
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info@lacaisse.com

Ce document est aussi disponible en français sur notre site Web.

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