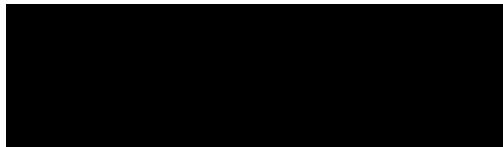




January 4, 2017

BY EMAIL



This letter is in response to your request to access information, received by email on December 5, 2016. In a letter dated December 5, 2016 in which we acknowledged receipt of this request, we informed you that the time limit for responding to your request had been extended until January 4, 2017. Your request was as follows:

« I would be grateful if you could provide me with the following information regarding Caisse de dépôt et placement du Québec's investment in Rokos Global Macro Fund Ltd:

- *Date CDPQ first invested in Rokos Global Macro Fund Ltd*
- *The investment proposal documents on Rokos Global Macro Fund Ltd that were presented to the Investment and Risk Management Committee prior to CDPQ's initial investment in the fund. »*

In response to your request, we wish to inform you that the investment in *Rokos Global Macro Fund Ltd* dates to 2015 as per the *Additional Information* document accompanying our *2015 Annual Report* (<http://www.cdpq.com/en/results/annual-reports>).

Please be advised, however, that we are unfortunately unable to provide you with any other documents that may be covered under your request. These documents contain confidential and strategic information pertaining to the mandate and activities of *Caisse de dépôt et de placement du Québec* (la Caisse). Accordingly, these documents are therefore covered under sections 21, 22, 27, 35, 37 and 39 of the *Act Respecting Access to Documents Held by Public Bodies and the Protection of Personal Information*, L.R.Q. c. A-2.1 (the Access to Information Act) and their disclosure may produce some or all of the effects listed in the aforementioned sections. Both the type of document requested, and the consequences that can be reasonably expected to result from their disclosure, are such as to trigger the application of the previously mentioned sections of the Access to Information Act.

Moreover, and without limiting the generality of the foregoing, your request pertains to activities that have a strategic character within la Caisse's operational context. Investment operations contribute to la Caisse's mandate of generating returns for the benefit of its depositors in a highly competitive environment. The requested disclosure would likely reveal la Caisse's strategic positioning and, upon the revelation of the documents, compromise la Caisse's position in the marketplace with respect to its competitors, thereby causing it serious harm.

For example, the requested documents contain strategic and confidential information. Disclosure of this information would jeopardize the economic interests of la Caisse along with those of the public body or group of persons under its jurisdiction. Disclosure may notably cause substantial harm to la Caisse's competitiveness and significant injury to it and to any involved third person. Disclosure may also be reasonably expected to reveal a contract negotiation strategy.

Furthermore, such disclosure may, in some cases, reveal investment, debt management or fund management strategies.

In addition, given that disclosure of this information is likely to have an impact on third parties, it could not be shared without the aforementioned third parties being first informed and allowed to make representations in this matter, notably as to sections 23 and 24 of the Access to Information Act. We therefore reserve our rights in this regard.

Finally, we provide you with a copy of sections 21, 22, 23, 24, 27, 35, 37 and 39 of the Access to information Act for your information and we let you know the terms of Section 135 of this act:

"135. Every person whose request has been denied, in whole or in part, by the person in charge of access to documents or of protection of personal information may apply to the Commission for a review of the decision.

Every person who has made a request under this Act may apply to the Commission for a review of any decision of the person in charge concerning the time prescribed for processing the request, the mode of access to a document or information, the application of section 9 or the fee payable.

The application must be made within thirty days of the date of the decision or of the time granted by this Act to the person in charge for processing a request. However, the Commission may, for any serious cause, release the applicant from a failure to observe the time limit."

[REDACTED]

Yours truly,

[REDACTED]

Ginette Depelteau

Senior Vice-President, Compliance and Responsible Investment
and Responsible for Access to Information
and Protection of Personal Information

GD/fp

ACT RESPECTING ACCESS TO DOCUMENTS HELD BY PUBLIC BODIES AND THE PROTECTION OF PERSONAL INFORMATION

21. A public body may refuse to release or to confirm the existence of information if, as a result of its disclosure, borrowings, proposed borrowings, transactions or proposed transactions relating to property, services or works, a proposed tariffing, taxation or imposition of dues, or proposed amendments to taxes or dues would be revealed, where such disclosure would likely

- (1) unduly benefit or seriously harm a person, or
- (2) have a serious adverse effect on the economic interests of the public body or group of persons under its jurisdiction.

1982, c. 30, s. 21.

22. A public body may refuse to release an industrial secret that it owns.

It may also refuse to release other industrial, financial, commercial, scientific or technical information that it owns if its disclosure would likely hamper negotiations in view of a contract, or result in losses for the body or in considerable profit for another person.

A public body established for industrial, commercial or financial management purposes may also refuse to release such information if its disclosure would likely substantially reduce its competitive margin or reveal a loan, investment, debt management or fund management proposal or a loan, investment, debt management or fund management strategy.

1982, c. 30, s. 22; 2006, c. 22, s. 11.

23. No public body may release industrial secrets of a third person or confidential industrial, financial, commercial, scientific, technical or union information supplied by a third person and ordinarily treated by a third person as confidential, without his consent.

1982, c. 30, s. 23.

24. No public body may release information supplied by a third person if its disclosure would likely hamper negotiations in view of a contract, result in losses for the third person or in considerable profit for another person or substantially reduce the third person's competitive margin, without his consent.

1982, c. 30, s. 24.

27. If, as the likely result of the disclosure of information, a mandate or a strategy concerning the negotiation of a collective agreement or a contract would be revealed, a public body may refuse to release the information, for a period of eight years from the opening of the negotiations.

A public body may also refuse to release, for a period of ten years from its date, a study prepared for the purposes of taxation, tariffing or the imposition of dues.

1982, c. 30, s. 27.

35. A public body may refuse to disclose the records of the deliberations of a meeting of its board of directors or, as the case may be, of its members in the performance of their duties until the expiry of fifteen years from their date.

1982, c. 30, s. 35.

37. A public body may refuse to disclose a recommendation or opinion presented less than ten years earlier, and obtained from one of its members, a member of its personnel, a member of another public body or a member of the personnel of the other public body, in the discharge of his duties.

A public body may also refuse to disclose a recommendation or opinion presented, at its request, by a consultant or an adviser less than ten years earlier on a matter within its jurisdiction.

1982, c. 30, s. 37.

39. A public body may refuse to disclose a study prepared in connection with a recommendation made within a decision making process until a decision is made on the recommendation or, if no decision is made, until five years have elapsed from the date the study was made.

1982, c. 30, s. 39.