



CAISSE
DE DÉPÔT
ET PLACEMENT
DU QUÉBEC

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1991 FINANCIAL STATISTICS

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TEN-YEAR FINANCIAL REVIEW

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DEPOSITORS' HOLDINGS

AS AT DECEMBER 31, 1991

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

DEPOSITORS	Participation deposits	Demand and term deposits (net)	Accrued interest and income	Depositors' holdings		Net change in 1991
				Amount	%	
Régie des rentes du Québec	15,603.4	146.7	137.2	15,887.3	38.6	1,237.8
Commission administrative des régimes de retraite et d'assurances						
Government and Public Employees Retirement Plan						
Unionized level	9,691.6	5.1	242.0	9,938.7	24.2	1,732.8
Non-unionized level and others	1,979.2	5.0	50.3	2,034.5	5.0	360.6
General Retirement Plan for Mayors and Councillors of Municipalities	14.2	0.1	0.4	14.7	-	(9.4)
Individual Plans	39.8	0.1	0.9	40.8	0.1	4.3
Pension Plan for Elected Municipal Officers	35.5	0.3	1.3	57.1	0.1	27.9
Société de l'assurance automobile du Québec	5,330.5	15.4	47.0	5,392.9	13.1	506.9
Commission de la santé et de la sécurité du travail	3,888.6	-	96.9	3,985.5	9.7	427.0
Administrative account	-	-	-	-	-	(35.2)
Commission de la construction du Québec						
Supplemental Pension Plan for Employees of the Québec Construction Industry						
Active participants' account	2,255.5	-	47.4	2,302.9	5.6	198.1
Retired participants' account	949.2	-	19.2	968.4	2.4	274.7
Additional contributions account	286.9	-	6.4	293.3	0.7	84.0
Administrative account	-	77.6	0.7	78.3	0.2	72.7
Fonds d'assurance-prêts agricoles et forestiers	11.0	8.2	0.2	19.4	0.1	(2.3)
Régie des assurances agricoles du Québec	-	7.5	0.1	7.6	-	(40.6)
Régie des marchés agricoles et alimentaires du Québec	2.7	0.1	-	2.8	-	0.5
Régie de l'assurance-dépôts du Québec	-	93.5	0.6	94.1	0.2	26.4
La Fédération des producteurs de bovins du Québec	-	0.5	-	0.5	-	0.1
Régime complémentaire de rentes des techniciens ambulanciers œuvrant au Québec	10.3	2.4	0.2	12.9	-	6.6
	40,118.4	362.5	650.8	41,131.7	100.0	4,872.9
1990	35,584.0	203.2	471.6	36,258.8	-	-
1989	35,911.3	180.1	570.9	36,662.3	-	-
1988	31,045.2	105.0	473.4	31,623.6	-	-
1987	28,066.4	94.4	638.4	28,799.2	-	-

SUMMARY OF INVESTMENTS

AS AT DECEMBER 31, 1991

(IN MILLIONS OF DOLLARS)

At book value %	Breakdown of portfolios	At par value	At book value	At market value	Accounting ¹ rate of return %	Net ² change in 1991 (at book value)
Bonds						
Canadian securities						
Government issued						
21.84	Gouvernement du Québec	8,971.7	8,212.8	8,771.1	10.3	(789.7)
2.92	Government of Canada	1,074.3	1,099.6	1,125.7	8.3	388.0
0.17	Other governments	62.5	63.6	65.9	9.4	48.8
24.93		10,108.5	9,376.0	9,962.7	10.1	(352.9)
Government guaranteed						
Gouvernement du Québec						
10.33	Hydro-Québec	4,570.5	3,885.8	4,151.8	10.4	782.5
1.04	Other	397.0	392.4	436.4	11.1	41.0
0.30	Government of Canada	112.6	113.5	124.2	9.1	(25.7)
0.27	Other governments	99.2	100.1	104.1	10.0	79.6
11.94		5,179.3	4,491.8	4,816.5	10.4	877.4
Guaranteed by grants						
0.36	Colleges	135.4	136.3	150.4	11.0	(78.0)
1.08	Hospitals	405.8	407.1	452.2	11.2	11.4
0.14	Universities and affiliated schools	52.4	53.2	58.8	10.9	(14.6)
0.03	Social service centres	12.3	12.2	13.8	11.2	(0.4)
1.37	School boards	508.7	511.4	584.8	11.7	(63.4)
0.01	Other	3.6	3.6	4.5	13.2	(1.4)
2.99		1,118.2	1,123.8	1,264.5	11.4	(146.4)
Municipalities and school boards						
2.57	Municipalities and municipal bodies	972.0	965.9	1,053.7	10.8	(53.7)
0.29	School boards	109.8	109.3	121.1	10.9	(6.8)
2.86		1,081.8	1,075.2	1,174.8	10.8	(60.5)
0.52	Corporate	170.8	195.3	169.8	11.5	43.1
43.24		17,658.6	16,262.1	17,388.3	10.3	360.7
Foreign securities						
2.19	U.S. Government	1,094.8	820.4	813.4	6.9	(6.5)
1.68	Government of France	845.2	631.4	669.9	8.8	134.2
1.10	Government of Germany	447.2	414.4	423.4	8.5	39.6
0.87	Government of England	346.7	327.7	326.2	9.8	234.4
0.12	Other	44.9	45.8	48.7	8.4	8.2
5.96		2,778.8	2,239.7	2,281.6	8.2	409.9
49.20		20,437.4	18,501.8	19,669.9	10.1	770.6

Shares and convertible securities					
Canadian securities					
1.90	Metals and minerals	-	714.0	722.3	3.5 (63.8)
1.45	Gold and silver	-	546.6	590.4	1.2 (12.2)
2.57	Oil and gas	-	968.1	792.0	2.5 153.7
0.99	Paper and forest products	-	372.9	322.2	1.7 23.2
1.63	Consumer products	-	613.5	1,030.4	3.7 34.9
2.45	Industrial products	-	921.6	1,210.5	2.5 93.3
0.62	Real estate and construction	-	233.7	151.3	2.2 17.5
1.10	Transportation	-	413.7	268.6	1.2 104.8
0.56	Pipelines	-	209.1	255.8	5.0 45.8
2.50	Utilities	-	939.8	1,224.0	8.3 (110.8)
1.95	Communications	-	734.8	963.7	3.6 99.4
1.98	Distribution and services	-	743.4	826.0	3.2 94.0
4.71	Financial services	-	1,767.5	2,439.7	6.4 129.6
1.60	Conglomerates	-	603.2	645.4	3.4 136.1
0.07	Toronto index participation units (TIP)	-	27.9	28.8	3.5 18.1
26.08		-	9,809.8	11,471.1	4.0 723.6
Foreign securities					
Indexed funds					
0.86	United States	-	322.2	380.6	3.6 (675.3)
0.28	France	-	103.8	113.0	2.4 103.8
0.16	Germany	-	59.5	61.9	1.5 59.5
1.10	United Kingdom	-	413.0	451.6	4.4 204.5
0.75	Other European countries	-	280.6	274.1	2.2 (23.0)
2.63	Japan	-	992.0	828.1	0.3 992.0
0.19	Other Asian countries and Oceania	-	70.4	75.1	2.7 (741.2)
Internal funds					
2.70	United States	-	1,020.9	1,169.9	3.1 424.6
0.07	France	-	25.0	32.2	1.1 (15.3)
0.11	Germany	-	42.1	43.4	0.9 6.0
0.10	United Kingdom	-	37.7	41.8	0.9 (42.8)
0.21	Other European countries	-	78.4	73.9	1.0 (4.2)
0.51	Japan	-	191.7	173.1	0.6 37.3
0.09	Other Asian countries and Oceania	-	33.0	38.8	1.7 8.0
9.76		-	3,670.3	3,757.5	2.2 333.9
35.84		-	13,480.1	15,228.6	3.5 1,057.5
Mortgages					
Residential					
1.92	Insured	-	723.1	740.2	10.9 -
0.38	Conventional	-	143.0	149.1	11.3 (16.2)
2.30		-	866.1	889.3	10.9 (16.2)
2.36	Commercial	-	888.0	935.5	11.3 28.7
0.71	Industrial	-	266.2	280.1	11.4 (4.0)
5.37		-	2,020.3	2,104.9	11.2 8.5

SUMMARY OF INVESTMENTS (CONTINUED)

AS AT DECEMBER 31, 1991
(IN MILLIONS OF DOLLARS)

At book value %	Breakdown of portfolios	At par value	At book value	At market value	Accounting ¹ rate of return %	Net ² change in 1991 (at book value)
4.77	Real estate investments - net ³	-	1,794.6	1,826.8	5.2	191.2
95.18	Total long-term investments	-	35,796.8	38,830.2	7.4	2,027.8
	Short-term investments					
4.62	Canadian securities	1,772.8	1,736.9	1,733.5	7.7	327.8
0.20	U.S. securities	74.4	74.3	70.0	4.3	(342.1)
4.82		1,847.2	1,811.2	1,803.5	7.5	(14.3)
100.00	Total	-	37,608.0	40,633.7	7.4	2,013.5

¹ The accounting rate of return is expressed as a weighted average and does not account for realized gains and losses on investments.

² Restated to conform with the presentation of 1991.

³ Reduced by related bank and mortgage loans.

3 RETURN

(IN PERCENTAGE)

	1991	Annual compound rate for the period	
		1987-1991 (5 years)	1982-1991 (10 years)
Investments			
Bonds	22.9	11.5	16.6
Canadian shares	11.6	7.0	11.2
Foreign shares ¹	20.2	5.8	-
Mortgages	18.0	12.4	14.6
Specific real estate investments portfolio	(3.8)	8.0	13.0
Short-term investments	10.2	-	-
Total investments	17.2	9.7	14.4
Current rate of return²	10.0	9.9	10.4

¹ 1991 data include hedging of foreign exchange risk.

² The current rate of return is calculated at book value while the other rates of return are calculated at market value using the time-weighted method.

ANNUAL INTEREST OR INCOME PAID OUT ON AVERAGE DEPOSITS

(RATE IN PERCENTAGE)

CATEGORIES OF DEPOSITS	1991	1990
Demand deposits ¹	9.043	13.036
Term deposits ¹	9.078	13.027
Participation deposits ²		
General Fund	10.488	8.088
Individual Funds		
301	9.220	7.724
302	9.078	7.847
303	9.112	8.801
304	9.543	8.609
305	9.243	11.492
311	8.806	8.317
312	8.463	8.511
313	9.659	9.324
330	10.710	7.950

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 various 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 market value of investments. For purposes of this calculation, participation deposits are computed at book value. The rate is different from the time-weighted rate of return which includes both income and changes in the market value of investments.

PARTICIPATION IN NEW BOND ISSUES OF THE
GOUVERNEMENT DU QUÉBEC IN 1991

(IN MILLIONS OF DOLLARS)

Date of offer	Par value	Date of maturity	Nominal rate %	Yield to maturity %	Unit price	Acquisitions by the Caisse
March 14	150	January 15, 2001	10.50	10.570	99.529	150
March 14	75	March 28, 2011	10.75	10.890	98.877	75
May 22	400	October 13, 2001	10.25	10.500	98.417	125
August 7	175	October 15, 2001	10.25	10.456	98.700	175
October 8	175	October 15, 2001	10.25	9.724	103.298	175
November 27	250	April 1, 1997	8.50	8.847	98.538	250
November 27	250	April 1, 2002	9.25	9.492	98.407	250
December 6	125	April 1, 1997	8.50	8.828	98.616	125
December 6	125	April 1, 2002	9.25	9.369	99.199	125
						1,450

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**ACQUISITIONS OF NEW BONDS ISSUED BY
THE GOUVERNEMENT DU QUÉBEC SINCE 1966**

(AT PAR VALUE - IN MILLIONS OF DOLLARS)

1966-1986	9,430.2
1987	900.0
1988	650.0
1989	650.0
1990	525.0
1991	1,450.0
	13,605.2

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**ACQUISITIONS OF NEW BONDS ISSUED
BY THE QUÉBEC PUBLIC SECTOR**

(AT PAR VALUE - IN MILLIONS OF DOLLARS)

	Government guaranteed Provincial crown corporations	Municipalities and municipal bodies	Guaranteed by grants Education sector	Social services sector	Total
1987	100.0	12.0	60.1	100.1	272.2
1988	275.0	123.1	67.8	27.6	493.5
1989	300.0	235.5	74.8	34.5	644.8
1990	650.0	158.9	86.8	66.9	962.6
1991	535.0	71.7	-	50.0	656.7

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NUMBER OF QUÉBEC PUBLIC SECTOR BOND ISSUERS

	1991	1990	1989	1988
ISSUERS				
Colleges	31	32	39	42
Hospitals	49	58	59	57
Universities and affiliated schools	8	8	7	9
Social service centres	12	8	13	9
School boards	157	171	178	167
Municipalities and municipal bodies	159	169	257	272

STATEMENT OF REAL ESTATE INVESTMENTS

AS AT DECEMBER 31, 1991

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
IVANHOE					
Alma	845, rue Bombardier	Laval	1055 to 1085, boulevard des Laurentides	Montréal	5733 and 5737, 6485, rue Sherbrooke Ouest
Alma	1045, avenue du Pont Sud	Laval	2999, autoroute 440	Montréal	6222, avenue Wilderton and adjacent land
Anjou	6500, boulevard Joseph-Renaud	Laval	3200, boulevard de la Concorde Est	Montréal	6550, rue Sherbrooke Est
Anjou	10101, boulevard Louis-H.-Lafontaine	Laval	3003, boulevard Le Carrefour	Montréal	6645, rue Somerled
Austin	Land, FM 2222	Laval	Land, boulevard St-Martin, autoroute 15, boulevard du Carrefour and boulevard Daniel-Johnson	Montréal	7500, avenue Victoria
Beaconsfield	50, boulevard St-Charles and adjacent land	Laval	Land, rue Patenaude and rue Gianchetti	Montréal	8275 and 8780, boulevard St-Laurent
Beauport	Land, boulevard Raymond and avenue Nordique	Lévis	80, route du Vallon Ouest	Montréal	9021, boulevard St-Michel
Bermière	Land, route 116 and autoroute 20	Lévis	Land, avenue du Président-Kennedy	Montréal	10750, avenue Millen
Boucherville	520, boulevard du Fort-Saint-Louis	London	Land, Adelaide Avenue and Fanshawe Park Road	Montréal	Land, rue Jean-Talon Ouest (lot 100-2, 9, 16 of village de Côte-des-Neiges)
Brossard	2150, boulevard Lapinière	Longueuil	1401, chemin Chambly	Montréal	Land, rue Paré (lot 100-13, 14, 15 of village de Côte-des-Neiges)
Cap-de-la-Madeleine	180, rue de Grandmont	Longueuil	Land, rue Lamarre and rue Lavallée	Montréal	Land, boulevard St-Michel
Charlesbourg	4296, 1 ^e Avenue	Mascouche	810, rue Bombardier	Montréal	Land, rue Jean-Talon Est (lot 437-206)
Charlesbourg	Land, chemin du Lac	Mascouche	Land, montée Masson and autoroute 25	Montréal	Land, rue Sherbrooke Est and boulevard Louis-H.-Lafontaine
Charlesbourg	Land, 41 ^e Avenue	Matane	87, avenue d'Amours	Montréal-Nord	10521 to 10707, boulevard Pie IX
Cobourg	1111 Elgin Street West	Mercier	Land, route 138 and boulevard St-Jean-Baptiste	Montréal-Nord	6000, boulevard Henri-Bourassa Est and adjacent land
Côte-St-Luc	7155, chemin Côte-St-Luc	Mississauga	1330 Eglinton Avenue West	Mont-Joli	29, avenue Montcalm
Côte-St-Luc	Land, boulevard Cavendish (part of lot 85, parish of Montréal)	Mississauga	1331 Crestlawn Drive	Mont-Joli	1230 and 1240, rue Industrielle
Delson	1000, boulevard Georges-Gagné and adjacent land	Mississauga	4600 to 4900 Dixie Road	Mont-Joli	1534, boulevard Jacques-Cartier
Deux-Montagnes	Land, 20 ^e Avenue	Mississauga	2630 Skymark Avenue	Mont-Royal	2305, chemin Rockland
Dollard-des-Ormeaux	3237, boulevard des Sources	Montréal	1550, rue Bélanger	Mont-Royal	5700, rue Ferrier
Dorval	352, avenue Dorval and adjacent land	Montréal	1745 to 1775, rue Fleury Est	Nepean	1611 Merivale Road
Dundas	101 and 119 Osler Drive	Montréal	1955, rue Ste-Catherine Est	North York	111 Bathurst Street
Etobicoke	2, 4 and 6 Eva Road	Montréal	2540, boulevard Henri-Bourassa Est	North York	2450 Sheppard Avenue East
Etobicoke	65, 71 and 75 Rexdale Boulevard and adjacent land	Montréal	2625, rue Viau	Oromocto	1150 Onondaga Street
Greenfield Park	345 to 481, boulevard Taschereau and adjacent land	Montréal	3245, rue Masson	Ottawa	100 Bayshore Drive
Hamilton	751 Upper James Street	Montréal	3800, rue Ontario Est	Ottawa	585 Montréal Road
Hamilton	1900 King Street East	Montréal	4405, rue Ste-Catherine Est	Ottawa	973 and 977, 1910 St-Laurent Boulevard
Hull	320, boulevard St-Joseph	Montréal	4801 to 4885, avenue Van Horne	Ottawa	1235 to 1265 Donald Street
Joliette	825, boulevard Firestone	Montréal	4815, rue Buchan	Ottawa	2148 Carling Avenue
Joliette	Land, boulevard Firestone	Montréal	4901, rue Jean-Talon Ouest	Ottawa	Land, Carling Avenue and Fairlawn Avenue
Lachine	2972, rue Remembrance	Montréal	4950, rue de la Savane	Outremont	1180, rue Bernard
LaSalle	395, avenue Dollard	Montréal	5000, rue Beaubien Est	Outremont	1495, avenue Van Horne
LaSalle	8051, rue George	Montréal	5010, rue Paré	Pierrefonds	11150, boulevard Gouin
LaSalle	Land, boulevard Newman	Montréal	5150, chemin de la Côte-des-Neiges	Pincourt	107, boulevard Cardinal-Léger
Laval	970, rue Vincent-Massey	Montréal	5201, chemin de la Reine-Marie	Pincourt	Land, avenue De La Promenade
		Montréal	5300, rue St-Hubert	Princeville	175 and 177, rue St-Jacques
		Montréal	5400 and 5600, avenue Pierre-de-Coubertin	Québec City	225, chemin Sainte-Foy
		Montréal	5400 and 5414, rue Hochelaga	Québec City	440, rue Bouvier
				Québec City	1699, avenue d'Estimauville

STATEMENT OF REAL ESTATE INVESTMENTS (CONTINUED)

AS AT DECEMBER 31, 1991

Location	Land and buildings
IVANHOE (continued)	
Quebec City	1920, boulevard Masson
Quebec City	Land, boulevard Masson
Repentigny	100, boulevard Brien
Repentigny	175, rue Notre-Dame
Richmond Hill	Land, Leslie and Major Mackenzie Drive
Rimouski	385, rue des Chevaliers
Rivière-Blanche	733, boulevard Smith Sud
Rosemere	201 to 257, boulevard Labelle
Scarborough	325 to 395 Bamburgh Circle
Scarborough	5107 Sheppard Avenue East
Shawinigan-Sud	2100, 5 ^e Avenue
Sherbrooke	350 and 1320, rue Belvédère Sud
Sherbrooke	356 to 360, rue Wellington Sud
Sherbrooke	910, rue Conseil
Sorel	250, boulevard Fiset and adjacent land
Sainte-Agathe	Land, chemin Palomino
Sainte-Foy	2452, boulevard Laurier and adjacent land
Saint-Bruno	1, boulevard des Promenades and adjacent land
Saint-Félix-de-Valois	992 and 1000, chemin Barette
Saint-Hubert	5025, boulevard Cousineau
Saint-Hubert	Land, boulevard Gareau
Saint-Laurent	1801 to 1855, rue O'Brien
Saint-Léonard	4400, rue Jean-Talon Est
Saint-Léonard	Land, rue Jean-Talon Est (lot 1228 of parish Sault-au-Récollet)
Thetford Mines	166, rue St-Charles
Thetford Mines	700 and 707, 9 ^e Rue Ouest
Thetford Mines	957, chemin Huppé
Toronto	55 University Avenue
Toronto	4763 to 4783 Yonge Street
Trois-Rivières	1650, rue Royale
Trois-Rivières	4025 and 4125, boulevard des Forges and adjacent land
Vallée-Jonction	152, rue du Pont
Verdun	4500, rue Wellington
Victoriaville	Land, boulevard Industriel
Westmount	1250, avenue Greene
Westmount	4840, rue Sherbrooke-Ouest and 375, avenue Victoria
Whitby	11 Frances Street
York	1995 Weston Street

Location	Land and buildings
SOCIÉTÉ IMMOBILIÈRE TRANS-QUÉBEC AND OTHER SUBSIDIARIES	
Alma	705, avenue du Pont Nord
Anjou	Land, boulevard Bombardier
Anjou	Land, boulevard Henri-Bourassa and autoroute 40
Baie-Comeau	115, boulevard Comeau
Bate-d'Urfé	Land, route Transcanadienne
Beauport	1100, boulevard des Chutes
Blainville	Land, autoroute des Laurentides
Brossard	8705, boulevard Taschereau
Brossard	1, 2, 3, 5, 7, 8, 9, 11, place du Commerce and land
Cap-Rouge	1100, boulevard Chaudière
Chandler	175, rue Daigneault and adjacent land
Charlesbourg	4000, boulevard du Jardin
Charlesbourg	4155, 4 ^e Avenue Ouest
Chicoutimi	1212 and 1324, boulevard Talbot and adjacent land
Côte-Saint-Luc	7600, rue Earle
Cowansville	175, rue Principale
Dorval	241 and 1325, boulevard Hymus
Dorval	9045, 9125 to 9135, 9245 to 9255, 9335 to 9395, 9405 to 9475, 9501 to 9539, 9545, 9551 to 9599, 9601 to 9665, 9675 to 9685, 9701 to 9745, 10105 to 10195, 10205 to 10255, chemin Côte-de-Liesse
Dorval	705 to 745, 700 to 760, rue Renaud
Dorval	9000 to 9100, rue Ryan
Forestville	25, route 138
Gaspé	39, montée Sandy Beach
Jonquière	3460, boulevard Saint-François and adjacent land
La Pocatière	126, route 230 Ouest
Lac-Mégantic	3560, rue Laval
Laval	2345, montée Saint-Aubin
Laval	1 to 4, place Laval and land
Lévis	20, rue Saint-Georges Est
Longueuil	1999, boulevard Roland-Therrien
Longueuil	370, chemin Chambly
Longueuil	601 to 623, rue Le Breton
Longueuil	601 to 631, rue Bériault
Longueuil	2115 to 2147, rue de la Province
Magog	1700, rue Sherbrooke
Montréal	1650, rue Berri

Location	Land and buildings
Montréal	1170, rue Peel
Montréal	777, rue University
Montréal	2020, rue University
Montréal	1055, boulevard René-Lévesque Est
Montréal	800, boulevard de Maisonneuve Est
Montréal	1200 and 1500, avenue McGill College
Montréal	1981, avenue McGill College
Montréal	383 to 413, rue Saint-Jacques Ouest and 380, rue Saint-Antoine Ouest
Montréal	360, rue Saint-Antoine Ouest and 363, rue Saint-Jacques Ouest
Montréal	500, rue Sherbrooke Ouest
Montréal	770, rue Sherbrooke Ouest
Montréal	800, place Victoria
Montréal	3901, rue Jarry Est
Montréal	2000, rue Notre-Dame Est
Montréal	1587, 1591, 1617, 1619, 1635 and 1639, rue Saint-Denis
Montréal-Nord	4001 to 4011, boulevard Robert
Mont-Royal	2305, chemin Rockland
Mont-Royal	8189 and 8191, chemin Mountview
Nicolet	150, rue Éloi-de-Grandmont
Plessisville	1971, rue Bilodeau
Pointe-aux-Trembles	12675, rue Sherbrooke Est
Pointe-Claire	300, rue Labrosse
Pointe-Claire	955 to 975 and 985, boulevard St-Jean
Pointe-Claire	1 to 243, place Frontenac
Québec City	2770, rue Duval
Québec City	1815, rue Decelles
Québec City	690 and 700, boulevard Saint-Cyrille Est
Québec City	500, avenue Grande Allée Est
Québec City	1 to 8 and land, place Mérici
Québec City	801, chemin Saint-Louis
Québec City	880 and 930, chemin Sainte-Foy
Québec City	9550, boulevard de l'Ormière
Québec City	Termin Mérici
Québec City	Land, corners of boulevards Lebourgneuf and Des Gradins (lots 259 et al.)
Rimouski	80 to 84 and 114, rue Saint-Germain
Rimouski	419, boulevard Jessop
Rivière-du-Loup	298, boulevard Thériault
Rivière-du-Loup	385, rue Lafontaine
Roberval	1221, boulevard Saint-Dominique

**SOCIÉTÉ IMMOBILIÈRE TRANS-QUÉBEC
AND OTHER SUBSIDIARIES (continued)**

Sainte-Anne-de-Beaupré	10516, boulevard Sainte-Anne
Sainte-Foy	2095, boulevard Charest
Sainte-Foy	2986 to 3004, rue Laverdure and 3001 to 3005, rue D'Entremont
Sainte-Foy	2280, chemin Sainte-Foy
Sainte-Foy	1000 and 1020, route de l'Église
Sainte-Foy	650, avenue Graham-Bell
Sainte-Foy	2875, boulevard Laurier
Saint-Georges-de-Beauce	8585, boulevard Lacroix
Saint-Laurent	5605 to 5625 and 8300, chemin Côte-de-Liesse and 155, rue Authier
Saint-Laurent	3300, 3350, 3450, 3500 and land, chemin de la Côte-Vertu
Saint-Laurent	1055 to 1105, 1435 to 1499, rue Bégin
Saint-Laurent	105, 145, 255, 295 to 371, 375 to 533, 470, 500 to 510, 555, 602 to 678, 605 and 607, rue Deslauriers
Saint-Laurent	4400, 4405, 4420 to 4440, 4445, 4448 to 4454, 4475, 4488, 4490, 4492, 4500 to 4520, 4600, 4612, 4620, 4700 to 4720, rue Garand
Saint-Laurent	200 to 210, 220 to 232, 350, 354, 358 and 360, boulevard Lebeau
Saint-Laurent	280 to 350 and 295 to 345, rue Benjamin-Hudon
Saint-Laurent	Land, rue Pitfield
Saint-Laurent	4150, 4155, 4200, 4205 to 4395, 4300, 4310, 4320, 4400, 4405 to 4515, 4408 and 4420, rue Poirier
Saint-Laurent	1400, rue Pomba
Saint-Laurent	3800, 4600 to 4650, rue Thimens
Saint-Laurent	6969, 7031 to 7045, 7875, 7905, 7945 to 7955, 8085 to 8089, route Transcanadienne
Saint-Laurent	Land, rue Gougeon and chemin Côte-de-Liesse
Saint-Laurent	655 to 817, rue Gougeon
Saint-Leonard	6801, boulevard des Grandes Prairies
Saint-Raymond-de-Portneuf	333, côte Joyeuse
Sherbrooke	3333, rue King Ouest
Sherbrooke	2775 and 2835, rue du Manoir
Theford Mines	8051, boulevard Smith Nord and adjacent land
Trois-Rivières	225, rue Des Forges
Trois-Rivières-Ouest	4520, boulevard Royal and adjacent land
Verdun	Portion of lot 4740 et al. (Île des Soeurs)
Westmount	1 to 4, Westmount Square

**SUMMARY OF THE SPECIFIC REAL ESTATE
INVESTMENTS PORTFOLIO**

Investments ¹	At book value (in millions of dollars)	At market value
Real estate investments		
Buildings	2,275.6	2,359.5
Land	225.3	202.1
	2,500.9	2,561.6 ²
Bonds	78.1	50.4
Shares	155.4	104.4
Mortgages	51.6	43.1
Short-term investments	14.9	14.9
Total investments	2,800.9	2,774.4
Related bank and mortgage loans	822.8	822.8
Minority interests of third parties	82.7	82.7
Other assets and liabilities	(34.1)	(34.1)
	871.4	871.4
Net holdings	1,929.5	1,903.0

¹ These investments include those of the Caisse and its consolidated subsidiaries in the specific real estate investments portfolio.

² The market value of the real estate investments of the Caisse and its subsidiaries (except Ivanhoe) was certified by the appraisal firm Desjarlais, Prévost et Associés, inc. The market value of some of Ivanhoe's properties, representing 12% of the value of this group of properties, was certified by the appraisal firms Desjarlais, Prévost et Associés, inc. and Lincoln North & Company Limited. The market value of Ivanhoe's other properties was determined by an internal certified appraiser under the supervision of these appraisal firms which examined the appraisals and issued the opinion that they were correct and valid.

MORTGAGES OF \$5 MILLION AND OVER

BORROWERS	Address	Location	Amount ¹
Alexis Nihon (Québec) Inc.	1500, rue Atwater	Westmount	35.0
Aménagement Westcliff Ltée	20, rue Évangéline	Granby	28.0
Cadev Inc. et al.	1700, rue Sherbrooke-2	Magog	5.7
Carrefour de l'Estrie Inc.	3100, boulevard Portland	Sherbrooke	15.0
Centre Commercial Manicouagan Ltée	600, boulevard Lafleche	Baie-Comeau	5.4
Centre Commercial Place du Royaume (Chicoutimi) Inc. et al.	1401, boulevard Talbot	Chicoutimi	27.5
Centre Commercial Terrebonne Ltée	1185, boulevard Moody	Terrebonne	20.0
Cité de l'Image Inc., La	2000, rue Notre-Dame Est	Montréal	6.0
Complexe Pointe-Claire Inc.	6301, route Transcanadienne	Pointe-Claire	21.5
Confédération des Syndicats Nationaux	1601, avenue DeLorimier	Montréal	5.0
Corporation Financière Alliance-L'Industrielle, La	680, rue Sherbrooke Ouest	Montréal	10.0
Corporation Swissvest	3500, chemin de la Côte-Vertu	Saint-Laurent	5.2
D.W.S. Hines Holdings Limited and Louis Dreyfus Canada Ltd.	1801, avenue McGill College	Montréal	26.0
Devcorp Inc.	200, chemin Sainte-Foy	Québec City	20.0
Développements Pasteur Inc.	1000, route de l'Église	Sainte-Foy	6.1
Doneuil Ltée	325, rue de l'Église	Donnacona	5.2
Épiciers Unis Métro-Richelieu Inc.	11011, boulevard Maurice-Duplessis	Montréal	18.0
Galleries Montmagny (1988) Inc., Les	101, boulevard Taché Ouest	Montmagny	5.8
Germain Pelletier Ltée	92, 2 ^e Rue Ouest	Rimouski	6.0
Germain Pelletier Ltée	750, avenue Du Phare Ouest	Matane	5.6
Gestion Place du Royaume Inc. et al.	1401, boul. Talbot	Chicoutimi	22.9
Groupe d'Investissement Réjean Robert Inc.	3603, 3607, 3611, 3615, 3619, 3623, and 3627, autoroute 440	Laval	7.2
Groupe Ro-Na Inc., Le	1250, rue Nobel	Boucherville	9.0
Hydro-Québec	115, rue Comeau	Baie-Comeau	6.0
Immeubles Cadev Inc. and 150799 Canada Inc. (Corp. Cadillac Fairview)	1500, avenue McGill College	Montréal	55.0
Immeubles Carège Inc. et al.	4520, boulevard Royal	Trois-Rivières-Ouest	5.3
Immeubles DSA Inc.	1200, boulevard Saint-Martin Ouest	Laval	6.0
Immeubles Laberge Enr., Les	9820, boulevard Gouin	Pierrefonds	6.8
Immeubles Plaza Z Corp. Inc. et al., Les	300, rue Barkoff	Cap-de-la-Madeleine	9.5
Ivanhoe Inc., La Société Immobilière Kerrybrooke Limitée and 2853-0947 Québec Inc. (Ivanhoe Inc.)	2100, boulevard Lapinière	Brossard	58.2
Jacques Lebel et al.	2104 to 2172, rue King Ouest	Sherbrooke	5.3
Jules Dallaire et al.	3175, chemin des Quatre-Bourgeois	Sainte-Foy	7.5
Jules Dallaire et al.	325, rue Marais	Vanier	5.0
L'Industrielle-Alliance, Compagnie d'Assurance-Vie	3800, rue Marly	Sainte-Foy	15.0
Lyndale Development Ltd. et al.	30 to 70, rue Dufferin	Salaberry-de-Valleyfield	11.2
MC Hôtel G.P. Inc.	450, rue Sherbrooke Ouest	Montréal	12.5
MaBaie Inc.	1570, 1600, 1610, 1630, 1650, 1660, 1670, and 1680, boulevard Provencher	Brossard	7.5
Métrodev Equities Inc.	5750, boulevard Métropolitain	Saint-Léonard	13.0
Mutuelle des Fonctionnaires du Québec, La	425, boulevard de Maisonneuve Ouest	Montréal	11.5
Mutuelle des Fonctionnaires du Québec, La	625, rue Saint-Amable	Québec City	6.3
Placements Jonsag Inc.	2675, boulevard du Royaume	Jonquière	5.4

Premium Hotels Ltd. Partnership	395, rue de la Couronne	Québec City	6.7
Progressive Holdings Inc.	183, boulevard Hymus	Pointe-Claire	5.0
Rulim Inc. et al.	880 and 930, chemin Sainte-Foy	Québec City	9.0
Société en commandite, Les Appartements d'Assigny	110, rue de la Barre	Longueuil	10.5
Société en commandite, Les Galeries d'Alma	1055, rue du Pont Sud	Alma	5.2
Société en commandite, Les Résidences du Carrefour	2775 and 2835, rue du Manoir	Sherbrooke	8.7
Société en commandite, Place Salette	1405, route Transcanadienne	Dorval	6.4
Société Immobilière J.Y. Dupont Inc., La	710, rue Bouvier	Québec City	5.2
Société Immobilière Trans-Québec Inc. et al.	801, chemin Saint-Louis	Québec City	8.6
Société d'habitation et de développement de Montréal	425, rue Sherbrooke Est	Montréal	6.1
Trilea Shopping Centres Ltd.	1600, boulevard Le Corbusier	Laval	13.5
142162 Canada Inc. (S.P. Holdings Canada Ltée)	5999, avenue Monkland	Montréal	5.0
150175 Canada Inc. (Les Associés Présud)	940 and 950, boulevard Saint-Jean and 315 and 317, boulevard Brunswick	Pointe-Claire	9.2
150467 Canada Inc. (Georges Azzouz)	101, place Charles-Lemoyne	Longueuil	17.0
159469 Canada Inc. (Les Associés Présud) and Les Immeubles 5550 Royalmount Inc.	5550, avenue Royalmount	Mont-Royal	5.6
2631-9202 Québec Inc. (Groupe Cytren)	6969, route Transcanadienne	Saint-Laurent	8.0
2638-9049 Québec Inc. (Groupe Cytren)	8000, boulevard Décarie	Montréal	16.5
2848-3238 Québec Inc. (La Corporation d'assurance de personnes La Laurentienne) and Cadim (1983) Inc.	500, avenue Grande Allée Est	Québec City	25.0

¹ This amount represents the maximum disbursement as at December 31, 1991.

II

**CANADIAN INVESTMENTS IN CORPORATE SHARES AND BONDS
BY SECTOR OF ACTIVITY**

AS AT DECEMBER 31, 1991

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

SECTOR OF ACTIVITY	Shares and convertible securities	Bonds	Total	%
Metals and minerals	722.3	0.5	722.8	6.2
Gold and silver	590.4	-	590.4	5.1
Oil and gas	792.0	-	792.0	6.8
Paper and forest products	322.2	0.8	323.0	2.8
Consumer products	1,030.4	7.5	1,037.9	8.9
Industrial products	1,210.5	5.2	1,215.7	10.4
Real estate and construction	151.3	64.6	215.9	1.9
Transportation	268.6	0.6	269.2	2.3
Pipelines	255.8	-	255.8	2.2
Utilities	1,224.0	0.1	1,224.1	10.5
Communications	963.7	0.7	964.4	8.3
Distribution and services	826.0	11.6	837.6	7.2
Financial services	2,439.7	78.2	2,517.9	21.6
Conglomerates	645.4	-	645.4	5.5
Toronto index participation units (TIP)	28.8	-	28.8	0.3
	11,471.1	169.8	11,640.9	100.0

INVESTMENTS IN CORPORATE SHARES AND BONDS

AS AT DECEMBER 31, 1991

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
ABN Amro Holding		100,187	2.8				2.8
ADS associés ltée		535,000	0.3				0.3
Aachener und Münchener Beteiligungs		430	0.3				0.3
Abbey National PLC		114,900	0.7				0.7
Abitibi-Price Inc.		375,177	5.5				5.5
Acerinox SA		1,668	0.1				0.1
Actidev Inc.		79,800	0.1				0.1
Adia		13	-				-
Air Canada		7,248,042	58.0				58.0
Air Products and Chemicals, Inc.		301,173	25.7				25.7
Akzo		3,416	0.3				0.3
Albertson's Inc.		15,800	0.7				0.7
Alcan Aluminum Limited ²		13,852,330	322.1				322.1
Alcatel Alsthom		36,620	4.7				4.7
All Nippon Airways Co., Ltd.		367,000	4.4				4.4
Alleanza Assicuraz		3,850	-				-
Allianz Holding		1,826	2.9				2.9
Allied-Lyons, P.L.C.		10,000	0.1				0.1
Allied-Signal Inc.		37,500	1.9				1.9
Amada Company, Ltd.		285,000	2.4				2.4
Amalgamated Steel Mills		770,000	1.3				1.3
Amcor Ltd.		55,000	0.3				0.3
Amdahl Corporation		35,000	0.6				0.6
American Barrick Resources Corporation ¹		7,179,559	229.7				229.7
American Brands, Inc.		9,500	0.5				0.5
American Electric Power Company, Inc.		20,000	0.8				0.8
American International Group, Inc.		6,500	0.7				0.7
American Software, Inc.	class A	25,900	0.4				0.4
American Stores Co.		563,639	22.2				22.2
American Telephone and Telegraph Company		41,500	1.9				1.9
Amisco Ltée, Les Industries		100,000	0.2				0.2
Anheuser-Busch Companies, Inc.		399,651	28.4				28.4
Archer Daniels Midland Company		111,300	4.3				4.3
Argyll Group		23,000	0.1				0.1
Armstrong World Industries, Inc.		14,100	0.5				0.5
Artopex International Inc. ¹		1,043,954	1.1		1.0		2.1
Asahi Chemical Industry Company Ltd.		639,000	4.1				4.1
Asarco, Inc.		2,100	0.1				0.1
Asbestos Limitée, Société		259,065	1.7				1.7
Asko Deut. Kaulhaus		1,017	0.5				0.5
Asland		8,313	0.2				0.2
Assicurazioni Generali		16,906	0.5				0.5
Assitalia		5,011	-				-

Atlantic Richfield Company		195,581	24.1		24.1
Atlas Copco	class A	6,800	0.3		0.3
Auberges des Gouverneurs Inc. ¹		1,417,654	2.7	2.7	
	non-voting, participating	2,206,889	4.2	4.2	6.9
Austrian Airlines		837	0.2		0.2
Autostock Inc.		417,699	1.5		1.5
BAA P.L.C.		123,280	1.4		1.4
BASF		7,092	1.2		1.2
B.A.T. Industries		103,130	1.4		1.4
BBC AG-Brown, Boveri & Cie	participation certificates	600	0.3	0.3	
	class A	411	1.1	1.1	
	warrants	1,735	-	-	1.4
BC Gas Inc.		99,404	1.7		1.7
BCE Inc. ²		14,768,533	703.4		703.4
BCE Mobile Inc., Radiocommunication		1,593,286	47.4		47.4
BICC P.L.C.		6,600	-		-
BMC Software		10,100	0.8		0.8
BMTC Inc., Groupe	class A	542,400	1.8		1.8
B.S.N. - Gervais Danone		2,900	0.7		0.7
BTR		149,100	1.3	1.3	
	warrants	2,124	-	-	1.3
Bail Montmorency Limitée				3.4	3.4
Bail St-Jérôme Limitée				1.0	1.0
Baker Hugues Inc.		55,000	1.2		1.2
Banca Commerciale Italiana		121,582	0.5	0.5	
	preferred	16,204	-	-	0.5
Banca Toscana		12,943	-		-
Banco Ambrosiano Veneto		12,545	0.1	0.1	
	preferred	17,300	-	-	0.1
Banco Bilbao Vizcaya		20,064	0.6		0.6
Banco Central Hispanoamericano		11,436	0.4		0.4
Banco de Santander		11,078	0.5		0.5
Banco Español de Crédito		6,955	0.2		0.2
Banco Exterior España		5,717	0.2		0.2
Banco Popular Español		6,272	0.8		0.8
Bandai Co., Ltd.		1,000	0.1		0.1
Bankamerica Corporation		14,600	0.6		0.6
Bank of East Asia Limited		23,800	0.1		0.1
Bank of Montreal		7,108,325	311.0		311.0
Bank of New Zealand		284,500	0.1		0.1
Bank of Nova Scotia		10,118,803	218.8	18.8	237.6
Bank of Nova Scotia Mortgage Corporation				3.5	3.5
Bank of Tokyo		35,000	0.5		0.5
Bank of Yokohama, Ltd., The		46,000	0.5		0.5
Banque Nationale de Paris		6,000	0.4		0.4
Barclays Bank P.L.C.		44,100	0.4		0.4
Barratt Developments		25,100	-		-
Bass		17,000	0.4		0.4
Baton Broadcasting Incorporated ¹		3,046,900	18.3		18.3

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1991

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Battle Mountain Gold Company	class A	37,100	0.3				0.3
Bausch & Lomb, Inc.		251,247	16.8				16.8
Baxter Travenol Laboratories, Inc.		438,661	20.3				20.3
Bayer AG		26,296	5.5				5.5
Bayer Hypo/wech Bank		1,471	0.4				0.4
Bayerische Motoren Werke (BMW)		4,567	1.6				1.6
Bayerische Vereinsbank		1,564	0.5				0.5
Bestar Inc.		90,700	-				-
Biomira Inc.		51,500	0.7				0.7
Blue Circle Industries		183,030	0.9				0.9
Bombardier Inc.	class A	621,000	17.6			17.6	
	class B	680,000	19.4			19.4	37.0
Boots Company, P.L.C.		23,100	0.2				0.2
Borden, Inc.		551,345	20.8				20.8
Bowater PLC		44,000	0.6				0.6
Bow Valley Industries Ltd. ²		4,890,345	65.4			65.4	
	preferred	183,885	5.0			5.0	70.4
Bramalea Ltd.		1,015,900	5.3				5.3
Brascan Limited	warrants	278,000	0.5				0.5
Brierley Investments Ltd.		300,800	0.2				0.2
Bristol-Myers Squibb Company		46,000	4.7				4.7
British Aerospace PLC		60,000	0.4				0.4
British Columbia Telephone Company		3,862,855	88.8				88.8
British Gas		375,400	2.2				2.2
British Land Company P.L.C.		7,000	-				-
British Petroleum Company, P.L.C.		244,600	1.5				1.5
British Steel PLC		220,000	0.3				0.3
British Telecom		243,800	1.7				1.7
Broken Hill Proprietary		108,800	1.3				1.3
Buhrmann Tetterode		2,026	0.1				0.1
Burgo (Cartiere)		5,394	-				-
Burns Philp & Co.		604,000	1.9				1.9
C. Itoh & Co., Ltd. (Itochu Shoji)		650,150	3.7				3.7
CAE Industries Ltd.		8,112,985	52.7				52.7
CCL Industries Inc.	class A	40,000	0.4			0.4	
	class B	994,880	9.5			9.5	9.9
CFCF Inc.		205,400	1.6				1.6
CFCL Acquisition Corporation		136,925	-		50.4		50.4
CGTX Inc.					0.6		0.6
CHUM Limited	class B	725,400	16.0				16.0
CRA		29,900	0.3				0.3
CS Holdings		186	0.3				0.3

CS Limitée, Les Ressources		886,000	3.6		3.6
CT Inc., Services financiers		173,001	3.4		3.4
Cable and Wireless, P.L.C.		138,070	1.8		1.8
Cadbury Schweppes P.L.C.		21,700	0.2		0.2
Cambior inc.		1,733,000	16.0		16.0
Cambridge Shopping Centers Limited ¹		471,835	9.8	5.9	15.7
	units	50,000	1.1		1.1
Canadian Imperial Bank of Commerce		10,845,617	372.8		372.8
Canadian Marconi Company		844,222	12.9		12.9
Canadian Occidental Petroleum Ltd.		833,118	22.6		22.6
Canadian Pacific Forest Products Ltd.		25,000	0.6		0.6
Canadian Pacific Limited ²		26,476,676	476.6		476.6
Canadian Tire Corporation Limited ³	class A	8,729,089	195.3		195.3
Canadian Utilities Limited	class A	134,682	2.8		2.8
	class B	109,118	2.3		2.3
Canam Manac Inc., Le Groupe ⁴	class A	3,320,000	9.3	18.0	27.3
Canfor Corporation		198,453	5.0		5.0
Canon Inc.		7,000	0.1		0.1
Capital Cities/ABC, Inc.		6,100	3.1		3.1
Capital International CDPQ Inc.					
Euroclinvest		100,000	2.1		2.1
Siparex, S.C.A. ⁵		103,463	3.3		3.3
Carena Developments Limited		441,500	4.1		4.1
Carter Holt Harvey		140,400	0.2		0.2
Cascades Inc.		100,000	0.6		0.6
Cascades S.A.		95,000	0.7		0.7
Casio Computer Co., Ltd.		10,000	0.1		0.1
Cathay Pacific Airways Limited		184,000	0.3		0.3
Cavendish International		401,000	0.2		0.2
Celanese Canada Inc.		1,192,466	49.2		49.2
Cementir Spa		11,653	-		-
Central Capital Corporation	class A	807,697	0.2		0.2
Central & South West Corporation		376,860	23.5		23.5
Centreville Longueuil				1.6	1.6
Chauvco Resources Ltd.		386,000	8.5		8.5
Cheung Kong		832,000	2.4		2.4
Chevron Corporation		13,100	1.0		1.0
China Light & Power		393,500	1.4		1.4
Chiyoda Corp.		22,000	0.4		0.4
Chiyoda Fire & Marine Insurance Co., Ltd., The		12,000	0.1		0.1
Chubb Corporation, The		8,000	0.7		0.7
Chubu Electric Power Co., Inc. (Chubu Denryoku)		13,600	0.4		0.4
Cia Sevillana de Electricidad		7,264	0.1		0.1
Ciba-Geigy AG		1,364	3.5		3.5
Ciga		16,080	-		-
Cimarron Petroleum Ltd.		158,000	1.8		1.8
Citizen Watch Co., Ltd.		83,000	0.6		0.6
City Developments		190,000	0.5		0.5
Cleyn & Tinker Ltd.				0.1	0.1
Coastal Corp., The		20,000	0.6		0.6
Coats Viyella		14,600	0.1		0.1

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1991

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Coca-Cola Beverages		3,478,477	27.4				27.4
Coca-Cola Company, The		15,500	1.4				1.4
Coles Myer Limited		7,500	0.1				0.1
Cominco Ltd.		1,377,970	29.5				29.5
Cominco Resources International Limited		2,310,100	4.0				4.0
Commercial Union Assurance Company							-
Commerzbank		1,700	0.3				0.3
Compagnie Financière de Suez		4,000	0.3				0.3
Compañía Telefónica Nacional de España		205,357	3.0				3.0
Consolidated Rail Corporation		10,000	1.0				1.0
Consumers Packaging Inc.		129,499	0.4				0.4
Coopérants Inc., La Financière ¹		5,492,289	14.9				14.9
Corporación Mapfre		3,070	0.2				0.2
Corporate Investment Ltd.		179,769	0.1				0.1
Coscient Inc., Le Groupe		1	-	0.8			0.8
Cosmo Oil Co., Ltd.		39,000	0.3				0.3
Courtaulds P.L.C.		134,160	1.5				1.5
Credit Saison Co., Ltd.		5,000	0.1				0.1
Creditanstalt Bankverein		11,081	0.6				0.6
Credito Italiano		24,360	-				-
Cresvale Holdings International S.A.		56,717	1.0				1.0
Cross Harbor Tunnel		75,000	0.2				0.2
Cubiertas Y Mzd SA		487	-				-
Cycle & Carriage Ltd.		165,000	0.7				0.7
DMR Group Inc.	class A	60,000	0.3				0.3
DSM		7,146	0.4				0.4
Dai-ichi Kangyo Bank, Ltd., The		72,000	1.6				1.6
Daikin Industries, Ltd.		48,000	0.6				0.6
Daimler-Benz AG		7,729	4.4				4.4
Dainippon Ink & Chemicals, Inc.		108,000	0.5				0.5
Dainippon Pharmaceutical Co., Ltd.		1,000	-				-
Daiwa House Industry Co., Ltd.		9,000	0.2				0.2
Daiwa Securities Co., Ltd.		325,000	3.6				3.6
Datamark Inc. ¹		490,600	2.0	3.6			5.6
Denharco Inc.					0.5		0.5
Denison Mines Limited	class A	1,547,701	0.3				0.3
Deutsche Bank AG		10,514	5.3				5.3
Development Bank of Singapore		260,000	2.2				2.2
Disney (Walt) Co.		4,500	0.6				0.6
Dofasco Inc.		430,800	7.4				7.4
Domaine D'Iberville (Est) Limitée	class B preferred	28,300	3.6		1.4	5.0	
		335,000	0.3			0.3	5.3
Domco Limitée, Les Industries		626,100	6.3				6.3

Dominion Resources Inc.		194,728	12.8		12.8
Dominion Textile Inc.		1,700,024	12.8	12.8	
	preferred D	200,000	2.0	2.0	14.8
Domtar inc. ^{1,2}		18,103,173	140.3		140.3
Donnelley (R.R.) & Sons Company		438,638	25.3		25.3
Donohue Inc.	class B	1,623,963	19.5	0.8	20.3
Douglas Holding AG		363	0.2		0.2
Dover Corporation		78,438	3.8		3.8
Dragados Y Construcción		7,445	0.2		0.2
Dresdner Bank AG		1,676	0.4		0.4
Du Pont Canada Inc.		141,995	5.8		5.8
Du Pont (E.I.) De Nemours & Company		236,625	12.8		12.8
Duke Power Company		353,728	14.3		14.3
Dylex Limited	preferred A	3,355,802	11.1		11.1
EVN Energie-Versorgung		2,920	0.2		0.2
Eastman Kodak Company		57,000	3.2		3.2
Eaton Corporation		13,400	1.0		1.0
Ebro Agrícolas		5,200	0.1		0.1
Echo Bay Mines Ltd.		2,155,178	18.6		18.6
Ecolab, Inc.		342,983	11.8		11.8
Eisai Company, Ltd.		49,000	0.8		0.8
Electrabel NPV		9,906	1.8		1.8
Electrolux	class B	44,530	2.0		2.0
Electrowatt AG		57	0.1		0.1
Elf Aquitaine		27,689	2.4		2.4
Elsevier-NDU NV	certificates	53,985	3.6		3.6
Elvia Schweiz Vers		29	-		-
Email Limited		43,500	0.1		0.1
Empresa Nacional Elec.		4,498	0.2		0.2
Encor Inc.		9,283,699	2.5		2.5
Enerplus Resources Corporation ¹	units of resource royalties, series G	4,145,000	9.9		9.9
Eridania Zucch-Naz Spa	preferred	12,887	0.1	0.1	
		2,480	-		0.1
Etac Sales Ltd.		706,618	3.6		3.6
Ethyl Corporation		475,054	15.4		15.4
Euro Disneyland S.C.A.		94,480	3.2		3.2
Europistas C.E.S.A.		13,000	0.2		0.2
Excel Energy Inc.		235,020	0.2		0.2
Exxon Corporation		492,788	34.7		34.7
Fanuc Ltd.		140,500	5.5		5.5
Faulding (FH) and Co.		197,000	0.9		0.9
Federal National Mortgage Association		560,393	44.7		44.7
Ferruzzi Finanziaria		23,187	-		-
Fiat		84,053	0.4	0.4	
	preferred	125,755	0.4	0.4	0.8
Fidis		14,970	0.1		0.1
First B Shares Inc.	units	897,000	42.2		42.2
First Financial Management Corp.		15,900	0.8		0.8
Fiserv Inc.		28,800	1.3		1.3
Fisher & Paykel		28,100	-		-

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1991

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Fletcher Challenge		215,056	0.4				0.4
Fletcher Challenge Canada Limited	class A	1,572,182	26.5				26.5
Focus Inc., Groupe Pharmaceutique				10.0			10.0
Fomento Obras cons		1,719	0.2				0.2
Fondiara Spa		665	-				-
Forbo Holding AG		95	0.1				0.1
Forte PLC		20,600	0.1				0.1
Four Seasons Hotels Inc.		777,700	13.6				13.6
Fuji Bank, Ltd., The		58,000	1.3				1.3
Fuji Electric Co., Ltd.		20,000	0.1				0.1
Fuji Photo Film Company, Ltd.		217,400	5.6				5.6
Fujikura Ltd.		13,000	0.1				0.1
Fujitsu Denso Ltd.		139,000	1.5				1.5
G.T.C. Ltée, Groupe Transcontinental	class B	1,691,000	8.3				8.3
Galactic Resources Ltd.		2,416,539	0.6				0.6
Gebrueder Sulzer AG	participation certificates	35	-				-
General Accidents PLC		14,600	0.1				0.1
General Electric Company		624,154	55.2				55.2
General Electric PLC		91,500	0.4				0.4
General Motors Corporation		59,600	2.0				2.0
General Trustco of Canada Inc.		2,269,592	7.9				7.9
Giddings & Lewis		89,500	3.1				3.1
Gist-Brocades NV		2,013	-				-
Glaxo		159,000	2.9				2.9
Golden Hope Plantations BHD		35,000	-				-
Goyette Inc., Groupe		110,000	0.1	0.8			0.9
Grace (W.R.) & Co.		17,000	0.8				0.8
Grafton Group Limited ¹	class A	1,562,150	0.5				0.5
Grand Metropolitan, P.L.C.		141,570	2.7				2.7
Grands Magasins Jelmoli		44	0.1				0.1
Great Atlantic & Pacific Tea Company, Inc.		412,239	13.5				13.5
Great Universal Stores P.L.C.	class A	3,000	0.1				0.1
Great-West Lifeco Inc.		636,742	8.9				8.9
Guardian Royal Exchange		12,200	-				-
Guillevin International Inc.	class A warrants	83,800	0.4			0.4	-
		25,000	-			-	0.4
Guinness		68,600	0.8				0.8
Gulf Canada Resources Limited		3,330,603	20.0				20.0
HSBC Holdings		332,500	1.8				1.8
Hafslund Nycomed	class A	36,570	1.8				1.8
Hang Seng Bank Limited		103,700	0.6				0.6
Hanson Trust		144,000	0.6				0.6

Harricana Inc., Groupe	class A	30,500	-	1.1	1.1	
	class B	445,268	0.3	3.1	3.4	4.5
Harrison & Crosfield		22,400	0.1			0.1
Heidelberger Zement		504	0.3			0.3
Heineken NV		7,163	0.8			0.8
Hemlo Gold Mines Inc.		883,894	10.2			10.2
Hepworth Ceramic		19,100	0.1			0.1
Héroux Inc. ¹		1,150,400	6.8			6.8
Hewlett-Packard Company		11,000	0.7			0.7
Hirose Electric Co., Ltd. (Hirose Denki)		138,000	4.3			4.3
Hitachi Cable, Ltd.		62,000	0.5			0.5
Hitachi, Ltd.		411,000	3.5			3.5
Hitachi Zosen Corp.		89,000	0.6			0.6
Hochtief AG		2,750	2.0			2.0
Holderbank Financière Glarus		11	-			-
Holzstoff		8	-			-
Homestake Mining Company		7,100	0.1			0.1
Honda Motor Company, Ltd.		12,000	0.2			0.2
Hong Kong Electric Holdings Limited		79,500	0.2			0.2
Hong Kong Telecommunications Limited		126,400	0.2			0.2
Honshu Paper Co., Ltd.		35,000	0.2			0.2
Horsham Corporation, The		2,135,300	22.4			22.4
Hoya Corp. (Hoya Garasu)		223,000	4.2			4.2
Hudson's Bay Company		168,094	5.7			5.7
Hutchison Whampoa Limited		1,310,000	2.8			2.8
IAF BioChem International inc.		3,231,436	73.5			73.5
IFI SPA	preferred	20,183	0.3			0.3
IFIL		4,723	-			-
IMI		12,000	0.1			0.1
IPL Inc.		26,000	0.1			0.1
IPSCO Inc.		262,600	5.9			5.9
ITT Corporation		41,400	2.8			2.8
Iberdrola SA		320,368	2.7			2.7
Idéal Métal Inc.		175,000	0.2			0.2
Imasco Limited		2,585,018	94.4			94.4
Imperial Chemical Industries, P.L.C.		26,000	0.7			0.7
Imperial Oil Limited		6,904,859	276.2			276.2
Inchcape		60,630	0.5			0.5
Inco Limited		4,739,760	167.1			167.1
Ind Oxigen Inc.		20,000	-			-
Independent Newspapers		68,200	0.2			0.2
Indexed funds						
United States	units	2,409,507	397.4			397.4
Germany	units	502,366	64.6			64.6
France	units	907,896	118.0			118.0
United Kingdom	units	2,456,718	471.5			471.5
Other European countries	units	2,421,509	286.4			286.4
Japan	units	7,348,963	864.6			864.6
Other Asian countries and Oceania	units	558,612	78.4			78.4
Industrial Bank of Japan		46,000	1.4			1.4
Intel Corporation		11,600	0.7			0.7
International Bank for Reconstruction and Development					0.1	0.1

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1991

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
International Business Machines Corporation		37,300	3.8				3.8
International Corona Corporation		273,700	1.4				1.4
International Innopac Inc. ¹		397,410	4.2				4.2
International Paper Company		56,700	4.6				4.6
Interstate Bakeries Corp.		35,000	0.7				0.7
Intrawest Development Corporation		372,800	3.6				3.6
Investor AB	class A	37,670	0.9				0.9
Italcable		256,156	1.3				1.3
Italcementi		3,645	0.1				0.1
Italgas		31,110	0.1				0.1
Ito-Yokado Co., Ltd.		52,000	2.1				2.1
Japan Air Lines Co., Ltd.		105,000	1.0				1.0
Japan/America Venture Partners		1,544,431	2.4				2.4
Japan Organo Co., Ltd.		7,000	0.1				0.1
Japan Vilene Co. Ltd. (Nihon Vilene)		70,000	0.7				0.7
Jardine International Motor Holdings		484,000	0.4				0.4
Jardine Matheson		122,400	0.7				0.7
Jean Couët (PJC) Inc., Le Groupe	class A	692,100	18.3				18.3
Johnson Electric		120,000	0.2				0.2
Johnson & Johnson		29,600	3.9				3.9
Joyo Bank, Ltd.		70,000	0.6				0.6
Jujo Paper Co., Ltd.		101,000	0.6				0.6
K Mart Corporation		930,898	51.4				51.4
Kajima Corp. (Kajima Kensetsu)		6,000	0.1				0.1
Kamigumi Co., Ltd.		78,000	0.7				0.7
Kanematsu Corp.		27,000	0.2				0.2
Kansai Electric Power Co., Inc. (Kansai Denryoku)		53,000	1.4				1.4
Karstadt AG		1,032	0.5				0.5
Katokichi Co., Ltd.		5,000	0.1				0.1
Kaufel Ltee, Groupe	class A	100,000	0.7			0.7	
	class B	109,500	0.7			0.7	1.4
Kaufhof Holding AG		7,931	2.6				2.6
Kawasaki Steel Corp.		525,000	1.7				1.7
Keiyo Bank, Ltd., The		85,000	0.8				0.8
KeyCorp.		15,000	0.8				0.8
Keyence Corp.		5,000	0.5				0.5
Kimberly-Clark Corporation		16,800	2.0				2.0
Kinden Corporation		30,000	0.7				0.7
Kingfisher		189,420	2.0				2.0
Kinki Nippon Railway Co., Ltd.		85,000	0.7				0.7
Kirin Brewery Co., Ltd.		69,000	0.9				0.9
Knight-Ridder Inc.		17,100	1.0				1.0
Kobe Steel, Ltd.		40,000	0.2				0.2

Kon Ned Petroleum Royal Dutch		39,710	3.8		3.8
Kon Pakhoed NV		9,090	0.3		0.3
Kyocera Corporation		144,000	5.3		5.3
Kyowa Saitama Bank, Ltd., The		70,000	0.7		0.7
Kyudenko Corp.		4,000	0.1		0.1
Kyushu Electric Power Co., Inc.		1,500	-		-
Kyushu Matsushita Electric Co., Ltd.		5,000	0.1		0.1
LAC Minerals Ltd.		3,056,722	27.9		27.9
LASMO Canada Inc.		406,410	3.5	6.4	9.9
LASMO PLC		7,600	-		-
LGS Inc., Groupe	class A	63,000	0.1		0.1
L.V.M.H. (Moët Hennessy - Louis Vuitton)		418	0.4		0.4
Labatt Limited, John		5,726,548	146.0	48.0	194.0
Ladbroke Group, P.L.C.		157,000	0.8		0.8
Lafarge Coppee		5,000	0.4		0.4
Lafarge Corporation		354,486	4.9		4.9
Laidlaw Inc. ²	class A	2,170,700	22.2		22.2
	class B	17,408,365	176.3		176.3
Land Securities		17,000	0.2		0.2
Landis & Gyr AG		35	-		-
Lane Crawford		117,000	0.2		0.2
Lassonde inc., Industries	class A	80,700	0.6		0.6
Laurentian Bank of Canada				27.0	27.0
Laurentian Group Corporation	class B	852,600	5.3		5.3
Lawson Mardon Limitée, Groupe ^{1,2}	class A	2,226,700	21.7		21.7
Leroux Inc, Acier		20,800	-		-
Lessard, Beauceage, Lemieux Inc.		30,000	-		-
Lilly (Eli) & Company		361,125	35.0		35.0
Limited, Inc., The		717,116	23.8		23.8
Lion Nathan Ltd.		26,300	0.1		0.1
Liz Claiborne, Inc.		528,864	25.8		25.8
Lloyds Bank P.L.C.		104,300	0.9		0.9
Loblaw Companies Limited		2,032,002	36.3		36.3
Loewen Group Inc., The		1,355,800	21.2		21.2
Logistec Corporation ¹	class A	202,125	3.2		3.2
London Insurance Group Inc.		1,898,672	47.5		47.5
Lourho, P.L.C.		20,500	0.1		0.1
L'Oréal		9,700	1.6		1.6
Lucas Industries		272,270	0.7		0.7
M-Corp Inc.		100,000	0.4		0.4
M.A.N. AG		812	0.2		0.2
MBIA Inc.		60,000	3.3		3.3
MBNA Corp.		40,300	1.7		1.7
MCI Communication Corporation		181,827	6.4		6.4
MDS Health Group Limited	class A	25,249	0.4		0.4
	class B	1,418,431	24.5		24.5
MEPC		6,000	0.1		0.1
MIM Holdings Ltd.		83,851	0.2		0.2
Maclean Hunter Limited		11,420,726	131.3		131.3
MacMillan Bloedel Limited		3,787,914	70.1	9.6	79.7
Maeda Road Construction Co., Ltd.		4,000	0.1		0.1
Magazine Zum Globus		62	-		-

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1991

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Malayan Banking		190,000	0.6				0.6
Malaysian Airline System		10,000	-				-
Malaysian International Shipping Corporation		410,000	1.4				1.4
Mannesmann AG		2,777	0.5				0.5
Maple Leaf Foods Inc.		831,418	14.1				14.1
Marks & Spencer		78,700	0.5				0.5
Martin-Maurel, Compagnie financière		10,167	3.2				3.2
Marubeni Corp.		67,000	0.3				0.3
Marui Company, Ltd.		228,000	3.8				3.8
Maruichi Steel Tube, Ltd. (Maruichi Kokan)		56,000	0.8				0.8
Matsushita Electric Industrial Company, Ltd.		88,000	1.2				1.2
Matsuzakaya Co., Ltd.		18,000	0.3				0.3
May Department Stores Company		10,000	0.6				0.6
McDonald's Corporation		643,136	28.2				28.2
McKesson Corporation		15,900	0.7				0.7
Mediobanca		11,532	0.2				0.2
Mercantile Stores Company		15,400	0.7				0.7
Merck & Co., Inc.		30,600	5.9				5.9
Metall Mining Corporation		440,000	4.6				4.6
Métro-Richelieu Inc.		-	-	28.3			28.3
Microsoft Corporation		11,900	1.5				1.5
Minnesota Mining and Manufacturing Company		139,842	15.4				15.4
Mitsubishi Bank, Ltd.		34,000	0.8				0.8
Mitsubishi Corp.		50,000	0.6				0.6
Mitsubishi Estate Co., Ltd.		21,000	0.3				0.3
Mitsubishi Heavy Industries, Ltd.		337,000	2.2				2.2
Mitsubishi Kasei (Chemical), Ltd.		20,000	0.1				0.1
Mitsubishi Oil Co., Ltd.		51,000	0.5				0.5
Mitsubishi Trust & Banking Corp., The		3,000	-				-
Mitsui & Co., Ltd.		75,000	0.5				0.5
Mitsui Engineering & Shipbuilding Co., Ltd.		540,000	2.9				2.9
Mitsui Fudosan Co.		88,000	1.2				1.2
Mitsui Marine & Fire Insurance Co., Ltd.		111,000	1.0				1.0
Mitsui O.S.K. Lines, Ltd.		50,000	0.3				0.3
Mitsui Real Estate Sales Co., Ltd.		17,000	0.6				0.6
Mitsui Taiyo Kobe Bank, Ltd., The		71,000	1.2				1.2
Mitsui Warehouse Co., Ltd., The (Mitsui Soko)		8,000	0.1				0.1
Mitsukoshi, Ltd.		79,000	0.9				0.9
Mobil Corporation		426,869	33.5				33.5
Molson Companies Limited, The	class A	2,679,446	81.1			81.1	
	class B	463,144	13.9			13.9	95.0
Monsanto Company		11,000	0.9				0.9

Montedison spa		76,380	0.1		0.1
	preferred	111,336	0.1		0.1
Moore Corporation Limited ²		8,788,917	217.5		217.5
Morgan Hydrocarbons Inc.		345,100	1.8		1.8
Morgan's Rockland Center Inc.		1,200	-		-
Morrison Petroleum Ltd.		223,700	2.8		2.8
Munich Re		492	0.9		0.9
Murata Manufacturing Co. Ltd.		281,000	5.3		5.3
NEC Corporation		676,000	7.5		7.5
NGK Spark Plug Co., Ltd.		75,000	0.5		0.5
NKK Corp.		25,000	0.1		0.1
NOVA Corporation of Alberta ²		19,770,091	143.3		143.3
Nalco Chemical Company		69,800	3.4		3.4
National Australia Bank Limited		165,300	1.2		1.2
National Bank Mortgage Corporation				1.0	1.0
National Bank of Canada		12,633,581	148.4	26.0	174.4
National Medical Enterprises, Inc.		36,000	0.7		0.7
National Trustco Inc.		200,000	4.6		4.6
National Westminster Bank PLC		162,120	1.0		1.0
Nestlé S.A.		450	3.3		3.3
	participation certificates	121	0.2		0.2
News Corporation		4,700	0.1		0.1
Nichii Co., Ltd.		42,000	0.6		0.6
Nine Network Australia		500,000	0.3		0.3
Nippon Densetsu Kogyo, Co., Ltd.		26,000	0.5		0.5
Nippon Express Co., Ltd.		18,000	0.1		0.1
Nippon Koei, Co., Ltd.		60,000	0.8		0.8
Nippon Meat Packers, Inc.		49,000	0.9		0.9
Nippon Mining Co., Ltd.		110,000	0.5		0.5
Nippon Oil Co., Ltd.		193,000	1.6		1.6
Nippon Sheet Glass Co., Ltd. (Nippon Itagarasu)		20,000	0.1		0.1
Nippon Signal Co., Ltd., The		5,000	0.1		0.1
Nippon Yusen K.K.		102,000	0.5		0.5
Nissan Motor Co., Ltd. (Nissan Jidosha)		60,000	0.4		0.4
Nissin Electric Co., Ltd. (Nisshin Denki)		5,000	0.1		0.1
Nomura Securities Co., Ltd., The		604,000	9.1		9.1
Noranda Inc.		9,546,677	177.8	3.9	181.7
	preferred B, C	206,600	4.9		4.9
Noranda Forest Inc.		1,609,460	14.1		14.1
Norcen Energy Resources Limited ^{1,2}		3,185,273	74.9	25.8	100.7
Noritake Co., Ltd.		29,000	0.3		0.3
Northern Telecom Limited		10,879,484	565.7		565.7
Northern Trust Company		45,200	2.6		2.6
Northern States Power Company		300,437	14.9		14.9
Nylex (Malaysia)		140,000	0.3		0.3
OEMV AG		7,064	0.7		0.7
Oce-Van der Grinten NV		3,207	0.1		0.1
Oerlikon-Buehler		5	-		-
Oest El Wirtsch	class A	4,498	0.2		0.2
Oesterich, Brau Ag		508	0.2		0.2
Olivetti & C., (Ing. C.) SpA		23,701	0.1		0.1

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1991

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Omron Corp.		43,000	0.7				0.7
Onex Corporation		541,777	3.8				3.8
Onoda Cement Co., Ltd.		450,000	2.7				2.7
Oracle Systems Corp.		34,900	0.6				0.6
Orix Corporation		107,000	2.9				2.9
Osaka Gas Co., Ltd.		187,000	1.1				1.1
Oshawa Group Limited, The	class A	1,723,703	38.8				38.8
Owens-Corning Fiberglas Corporation		5,900	0.2				0.2
Pacific Telesis Group		289,545	14.9				14.9
Pallas, Compagnie Financiere		283,585	5.0				5.0
Pallas Holdings S.A.	class A	63,283	4.9				4.9
PanCanadian Petroleum Limited		2,442,112	59.8				59.8
Pansophic Systems, Inc.		14,200	0.3				0.3
Pantorama Inc., Les Industries		80,000	0.1				0.1
Papierwerke Waldhof		1,600	0.3				0.3
Paramount Communications, Inc.		10,900	0.5				0.5
Pascal Realities Ltd.					0.6		0.6
Péchiney		35,980	1.4				1.4
Pegasus Gold Inc.		135,000	1.9				1.9
Peninsular & Oric		15,400	0.1				0.1
Penney (J.C.) Company, Inc.		10,000	0.6				0.6
Pepsico, Inc.		1,679,321	65.7				65.7
Perkins Papers Ltd.		80,000	0.7				0.7
Perlis Plantations		16,000	0.1				0.1
Petro-Canada		370,800	3.5				3.5
Pfizer Inc.		33,700	3.3				3.3
Philip Environmental Inc.		897,200	8.0				8.0
Philip Morris Companies Inc.		824,187	75.2				75.2
Philips Electronics		39,131	0.8				0.8
Pinnacle Resources Ltd.		200,000	1.4				1.4
Pioneer International Limited		922,000	2.6				2.6
Pirelli Co.		5,007	-				-
Pirelli Spa		28,892	-				-
Pitney Bowes Inc.		112,369	8.2				8.2
Placer Dome Inc. ¹		12,427,601	156.9				156.9
Poco Petroleum Ltd.		2,999,200	16.9				16.9
Potash Corporation of Saskatchewan		125,000	2.6				2.6
Power Corporation of Canada		4,425,936	66.4				66.4
Power Financial Corporation ¹		10,290,211	205.8				205.8
Preussag AG		1,007	0.2				0.2
Primerica Corp.		22,000	1.0				1.0
Procter & Gamble Company, The		180,259	19.6				19.6
Provigo inc. ¹		11,644,900	109.2	41.9			151.1
Prudential Corporation		42,700	0.2				0.2

Quaker Oats Company		2,200	0.2		0.2
Québec-Telephone		1,124,765	20.8		20.8
Quebecor Inc.	class A	659,170	14.3	14.3	
	class B	701,100	15.0	15.0	
	warrants	200,000	0.9	0.9	30.2
RAS		4,856	0.1		0.1
	preferred	6,785	0.1		0.1
RTZ Corp. PLC		8,400	0.1		0.1
Radiomutuel Inc.	class A	88,800	0.4		0.4
Ralston Purina Company		339,689	22.1		22.1
Ranger Oil Limited		4,704,000	41.2		41.2
Rank Organisation, P.L.C., The		17,400	0.2		0.2
Realty Development	class A	65,000	0.1		0.1
Reed International, PLC		29,100	0.3		0.3
Reitmans (Canada) Limited		14,900	0.3	0.3	
	class A	755,820	12.8	12.8	13.1
Renaissance Energy Ltd.		3,899,600	51.2		51.2
Rengo Co., Ltd.		15,000	0.1		0.1
Repsol SA		22,846	0.7		0.7
Resorts World		100,000	0.4		0.4
Rheinisch-Westfälisches Elektrizitätswerk AG		1,615	0.5	0.5	
	preferred	3,328	0.8	0.8	1.3
Rinascente, La		14,782	0.1		0.1
Rite Aid Corporation		310,901	7.7		7.7
Robert Jones Investments		365,100	0.1		0.1
Roche Holdings		3,081	6.9	6.9	
	warrants	1,512	-	-	6.9
Rogers Communications Inc.	class A	448,000	6.5	28.9	35.4
	class B	894,650	12.5		12.5
Royal Bank of Canada		19,995,515	552.4	10.0	562.4
Royal Bank of Scotland Group, P.L.C., The		14,100	-		-
Royal Trust Corporation of Canada				0.5	0.5
Royal Trustco Limited		6,999,218	56.0	11.0	67.0
SAFFA SPA		5,245	-		-
SCHW. Bankgesellschaft		150	0.5		0.5
SCHW. Bankverein		1,349	0.3		0.3
	participation certificates	289	0.1		0.1
SECOM Co., Ltd.		12,000	0.7		0.7
SHL Systemhouse Inc.		612,300	5.0		5.0
SIP		166,620	0.2		0.2
	preferred	60,490	0.1		0.1
SME (Meridionale di)		15,462	-		-
SMH (Soc. de Microélectronique et d'Horlogerie)		484	0.3		0.3
SNC Inc., The Group	class A	50,000	0.8		0.8
STET		200,000	0.4		0.4
	preferred	19,001	-		-
Safeway Inc.		100,300	2.1		2.1
Saga Petroleum	class B	19,000	0.3		0.3

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1991

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Sai Sta Assicu.		5,803	0.1				0.1
Sainsbury, J		31,800	0.3				0.3
Saint Gobain		2,400	0.2				0.2
San Francisco Incorporées, Les Boutiques		154,800	1.2				1.2
Sandoz AG		850	1.7				1.7
Sandvik AB	class B	4,260	0.3				0.3
Sanford Corporation		71,830	0.1				0.1
Sankyo Company, Limited		42,000	1.0				1.0
Sansei Yusoki Co., Ltd.		30,000	0.4				0.4
Santen Pharmaceutical Co., Ltd.		5,000	0.1				0.1
Sanwa Bank, Ltd., The		40,000	0.8				0.8
Sanyo Pica Asian Ventures Limited	preferred A	395	0.6				0.6
Sasib		5,489	-				-
	preferred	8,110	-				-
Sceptre Resources Limited ^{1,2}		15,944,100	27.1	15.6			42.7
Schering AG		3,381	2.0				2.0
Schering-Plough Corporation		433,569	32.9				32.9
Scott Paper Company		8,900	0.4				0.4
Scott's Hospitality Inc.		750,878	11.8			11.8	
	class C	790,700	12.5			12.5	24.3
Seagram Company Ltd., The		4,143,854	544.9				544.9
Sears Canada Inc.		1,097,600	11.9				11.9
Sears Holdings		50,700	0.1				0.1
Sears, Roebuck & Company		15,000	0.7				0.7
Sega Enterprises, Ltd.		3,000	0.4				0.4
Sekisui Chemical Co., Ltd.		5,000	0.1				0.1
Semi Teck Global		3,500,000	0.4				0.4
Seven-Eleven Japan Co., Ltd.		19,000	1.5				1.5
Sharp Corporation		117,000	1.4				1.4
Shell Canada Products Limited	class A	663,800	25.6				25.6
Shell Transport & Trading Company, P.L.C., The		139,240	1.5				1.5
Shermag Inc.		280,000	0.1				0.1
Sherwin-Williams Company		691,153	21.5				21.5
Shikoku Electric Power Co., Inc.		39,000	1.1				1.1
Shimamura		1,000	0.1				0.1
Shin-Etsu Chemical Co., Ltd. (Shin-Etsu Kagaku Kogyo)		57,000	0.8				0.8
Shinkawa Ltd.		62,000	1.7				1.7
Shiseido Co., Ltd.		4,000	0.1				0.1
Shizuoka Bank, Ltd., The		66,000	0.9				0.9
Showa Shell Sekiyu K.K.		73,000	1.2			1.2	
	warrants	73,000	-			-	1.2
Sico Inc.		50,000	0.5				0.5

Siemens AG		10,522	5.0		5.0
Sime Darby		250,000	0.3		0.3
Sime Darby Berhad		30,000	-		-
Simpsons Acceptance Company Limited				0.1	0.1
Singapore International Airlines		119,000	1.7		1.7
Sirti SPA		22,872	0.2		0.2
Skanska - AB	class B	26,170	0.8		0.8
Slough Estates BR PLC		14,900	0.1		0.1
Smithkline Beecham	class A units	33,800	0.7	0.7	
		7,100	0.6	0.6	1.3
Snap-on Tools Corporation		50,100	1.9		1.9
Socanav Inc. ¹	class A	4,354,057	15.2		15.2
Societe generale de surveillance		7	-		-
Sodacan inc.	class A	277,570	0.7		0.7
Sony Corporation		53,400	2.0		2.0
Soquip Inc., Exploration	preferred	10	-		-
Spar Aerospace Limited		948,900	15.2		15.2
Stelco Inc.	class A warrants	6,481,900	41.3	41.3	
		2,300,000	5.2	5.2	46.5
Steyr-Daimler-Puch		3,055	0.1		0.1
Stork VMF		3,704	0.1		0.1
Sumitomo Bank, Ltd., The		118,000	2.3		2.3
Sumitomo Chemical Co., Ltd.		15,000	0.1		0.1
Sumitomo Corp. (Sumitomo Shoji)		87,000	0.8		0.8
Sumitomo Electric Industries, Ltd.		58,000	0.6		0.6
Sumitomo Forestry Co., Ltd.		49,000	0.8		0.8
Sumitomo Special Metals Co., Ltd.		145,000	1.4		1.4
Sumitomo Trust & Banking Co., Ltd., The		10,000	0.1		0.1
Sumitomo Warehouse Co., Ltd., The (Sumitomo Soko)		53,000	0.4		0.4
Sun Alliance Group		100,000	0.6		0.6
Sun Co.		20,000	0.7		0.7
Sun Hung Kai Properties		466,000	1.6	1.6	
		46,600	-	-	1.6
Swire Pacific «A»	class A	811,500	2.8		2.8
Swiss Reinsurance Co.	participation certificates	55	-		-
Symantec Corp.		10,600	0.5		0.5
TDK Corporation		9,000	0.3		0.3
TI Group PLC		49,180	0.6		0.6
TJX Companies, Inc., The		606,860	11.8		11.8
TSB Group		264,620	0.7		0.7
Tabacalera SA	class A	3,600	0.2		0.2
Takashimaya & Co., Ltd.		42,000	0.7		0.7
Tandem Computers, Inc.		65,000	0.9		0.9
Tarmac		26,700	0.1		0.1
Tate & Lyle, P.L.C.		60,000	0.5		0.5
Taurus Inc., Chaussures		132,400	-		-
Teck Corporation	class A class B	265,000	4.8	4.8	
		6,747,439	122.3	122.3	127.1
Teikoku Oil Co., Ltd.		38,000	0.3		0.3
Tele-Metropole inc.	class B	634,689	7.7	1.5	9.2
Telebec Ltée				0.1	0.1

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1991

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Telecom Corp. of New Zealand		408,100	0.7				0.7
Téleglobe Inc. ¹		5,335,373	58.0	14.6			72.6
Telus Corporation		949,500	15.0			15.0	
	receipts	220,000	1.9			1.9	16.9
Tembec Inc. ¹	class A	3,380,800	30.4				30.4
Tenneco, Inc.		10,000	0.4				0.4
Terrasse La Chaudière					10.2		10.2
Tesco		36,800	0.2				0.2
Texaco Inc.		8,800	0.6				0.6
Textron Inc.		13,900	0.6				0.6
Thomson Corporation, The		16,627,296	266.0				266.0
Thorn Emi, P.L.C.		5,900	0.1				0.1
Thyssen AG		1,700	0.3				0.3
Time Warner Inc.		7,000	0.7				0.7
Timken Company, The		47,400	1.3				1.3
Tobu Railway Co., Ltd. (Tobu Tetsudo)		75,000	0.6				0.6
Tohoku Electric Power Co., Inc.		32,200	1.0				1.0
Tokai Bank, Ltd., The		73,000	1.0				1.0
Tokio Marine & Fire Insurance Company, Ltd., The		63,000	0.8				0.8
Tokyo Electric Power Company, Inc., The		102,800	3.4				3.4
Tokyu Corp. (Tokyo Kyuko Dentetsu)		60,000	0.5				0.5
Tomkins PLC		5,800	0.1				0.1
Toray Industries, Inc.		771,000	4.5				4.5
Toronto-Dominion Bank, The		23,047,020	420.6				420.6
Toronto Index Participation Units (TSE 35 - TIP)	units	1,478,619	28.7				28.7
Forstar Corporation	class B	1,010,000	22.2				22.2
Total	class B	7,850	1.7				1.7
Total Petroleum (North America) Ltd.		1,016,198	12.8				12.8
Toyo Engineering Corp.		7,000	0.1				0.1
Toyo Kanetsu K.K.		30,000	0.3				0.3
Toyo Seikan Kaisha, Ltd.		28,000	1.0				1.0
Toyota Motor Corporation		322,000	4.5				4.5
Toys «R» Us, Inc.		350,936	13.3				13.3
Traders Group Limited					0.1		0.1
Trafalgar House PLC		22,900	0.1				0.1
TransAlta Utilities Corporation		5,803,835	78.4				78.4
TransCanada PipeLines Limited ²		14,501,246	253.8			253.8	
	warrants	2,010,800	2.0			2.0	255.8
Trilon, Corporation financiere	class A	248,539	2.7				2.7
Trizec Corporation Ltd.	class A	1,477,553	15.1		6.0	21.1	
	class B	146,250	1.5			1.5	22.6
U S West Inc.		15,000	0.7				0.7

Ulster Petroleum Ltd.		700,000	1.9		1.9
Uni-Select Inc.		95,950	0.6		0.6
Unilever, N.V.		7,918	0.9		0.9
Unilever PLC		64,490	1.3		1.3
Union Camp Corporation		301,068	17.3		17.3
Union Electrica Fenosa		17,970	0.1		0.1
Union Pacific Corporation		61,600	3.7		3.7
United Technologies Corporation		765,117	48.0		48.0
United Telecommunications, Inc.		458,869	12.6		12.6
United Westburne Inc.		1,452,910	10.4		10.4
Universale-Bau AG		960	0.1		0.1
Unocal Corp.		40,659	1.1		1.1
Uralita		6,013	0.1		0.1
VF Corporation		16,900	0.8		0.8
VIAG AG		2,028	0.5		0.5
VS Services Ltd.		613,980	5.8		5.8
Valenciana CEM-Port		397	0.1		0.1
Van Houtte Ltée, A.L.		72,200	0.4		0.4
Veba AG		9,114	2.5		2.5
Veitscher Magnesit		4,530	0.1		0.1
Videotron Ltée, Le Groupe ¹		3,000,000	45.8	45.8	
	class A	8,647,442	134.0	134.0	179.8
Viscofan Envoltura		4,753	0.1		0.1
Vodafone Group PLC		12,400	0.1		0.1
Volkswagenwerk AG		3,676	0.8		0.8
Volmac Software Group		5,482	0.1		0.1
WIC Western International Communications Ltd.	class B	150,000	1.7		1.7
Wajax Limited					-
Wal-Mart Stores		69,600	4.7		4.7
Warner-Lambert Company		356,478	32.0		32.0
Waste Management, Inc.		25,300	1.2		1.2
Wells Fargo & Company		9,000	0.6		0.6
Wessanen		2,834	0.2		0.2
Western Mining Corporation		60,721	0.2		0.2
Westinghouse Electric Corporation		91,400	1.9		1.9
Weston Limited, George		656,657	24.1		24.1
Westpac Banking Corporation		39,000	0.2		0.2
Wheelabrator Technologies, Inc.		51,660	2.1		2.1
Whitbread and Company, PLC	class A	65,000	0.6		0.6
Wienerberger Bausthoff		1,682	0.7		0.7
Williams Holdings PLC		11,000	0.1		0.1
Wilson & Horton		16,500	0.1		0.1
Wilson Neill		692,300	-		-
Winn-Dixie Stores, Inc.		14,400	0.6		0.6
Winterthur	participation certificates	32	-		-
Wolseley		7,100	0.1		0.1
Wolters Kluwer		6,380	0.3		0.3
Woolworth Company, F.W.		944,338	28.9		28.9
Xerox Corporation		10,000	0.8		0.8
Yamanouchi Pharmaceutical Co., Ltd.		48,000	1.3		1.3
Yamato Transport Co., Ltd.		27,000	0.3		0.3
Yamazaki Baking Co., Ltd.		7,000	0.1		0.1

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1991

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Yokohama Rubber Co., Ltd., The		10,000	0.1				0.1
York-Benimaru Co., Ltd.		2,000	0.1				0.1
Z-Landerbank	preferred	6,188	0.3				0.3
Zürich Versicherungen	participation certificates	98	0.2				0.2

INVESTMENTS IN SHARES AND BONDS OF PRIVATE CORPORATIONS

AS AT DECEMBER 31, 1991

COMPANIES	Designation	Units	Shares	Convertible securities	Bonds	Total
ACSI-Biorex Inc.				X		A
Altamira Capital Corp.	class A		X			A
	preferred		X			B
Arcon Canada Inc. & A.B.P. Products Inc.					X	A
Armvee Inc.			X			A
Avcorp Industries Inc.			X	X		A
Bio-Research Laboratories Ltd.			X			B
	preferred A, B		X			A
Bitumar Inc.					X	A
Boulangier Inc.					X	A
CML Technologies Inc.	classes A, B, C		X			A
	preferred A		X			A
Cadorette Marine Corporation			X		X	A
Capital C.D.P.Q. Inc.						
Les Technologies médicales Spinex Inc.			X			A
Société en commandite Capital de l'Estrie Inc.		X				A
Société en commandite Capidem enr.		X				A
Société en commandite Investissements						
Mauricie-Bois-Francis-Drummond		X				A
Fonds Capitecq I, société en commandite		X				B
Société en commandite Investissements						
Gaspésie-les-Iles-de-la-Madeleine enr.		X				A
Capital d'Amérique CDPQ Inc.						
Corporate Partners, L.P.		X				C
Capital Grande Entreprise CDPQ Inc.						
Capital de participation québécois,						
société en commandite		X				C

Capital International CDPQ Inc.									
Investissements Communications In-Com S.A.									X
Siparex Associés, S.A.									X
Société Européenne D'investissements CFI/CDPQ								X	
Captel Inc., Groupe									X
Choisy Inc., Le Groupe	class A								X
Clé Ltée, Compagnie de location d'équipement	class B								X
Complexe serricole Drummond									X
Développement Pasteur Inc., Société en commandite Condominium Mérici									X
Dieco Emporte-Pieces Inc.									X
Dumez Distribution Inc.	class A								X
Enerplus Energy Services Ltd.									X
Frisco Bay Industries of Canada Limited	class B								X
Glaverbec Inc.									X
Granit National Ltée, Le									X
Hamro Inc., Groupe	class B preferred A, B								X
Hyalin International (1986) Inc.									X
Imprimerie Gagné Ltée									X
Intermédia, Corporation financière	class A								X
Les Immeubles Cadev Inc. Société en commandite St-Jacques									X
Les Immeubles résidentiels Cadim Inc. Société en commandite									X
Les Developpements du Lac du Haut Anjou									X
Lithochrome Inc., Le Groupe									X
Meunier Inc., John	preferred D, E								X
Mil Inc., Le Groupe	class A								X
Mondo Rubber International Inc.	preferred								X
Novacap Investments Inc.	class A								X
Noverco (1991) Inc.	debentures								X
Optimum Inc., Groupe	class B								X
Parco International Inc.									X
Poulette Grise Inc., La									X
Premier CDN Enterprises Ltd.									X
Quebecor Inc., Imprimeries									X
SNF inc., Groupe Financier									X
Sider-Tech Limitée									X
Société d'investissement Desjardins	preferred								X
St-Jean Ltée, Emballage									X
Steinberg Inc.									X
Télesystème National Ltée									X
Téletech, Corporation financière									X
Univantage Inc.	class L preferred M								X
Victoriaville Ltée, Cercueils	class A								X
Wong Wing Inc., Les aliments									X
154355-6 Gest. C. Dansereau Inc.									X

INVESTMENTS IN SHARES AND BONDS OF PRIVATE CORPORATIONS (CONTINUED)

AS AT DECEMBER 31, 1991

COMPANIES	Designation	Units	Shares	Convertible securities	Bonds	Total
2318-4518 Québec Inc.	Réserves d'hydrocarbures - Norcen	X				A
2437-8085 Québec Inc.	Canadian Pension Equity and Company I, Limited Partnership	X				B
	Canadian Pension Equity and Company III, Limited Partnership	X				A
2438-0354 Québec Inc.	Placements Mont-Royal I, société en commandite	X				A
2747-8890 Québec Inc.	Cailex, Société en commandite	X				A
Difference between investments reflected in the annual list and those on record at the Caisse						nil

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

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

In this table are listed the major investments in corporate shares and bonds. 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.

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

The letters used to specify investments in these private corporations represent amounts that fall within the following brackets:

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

There may however exist differences of up to 20% between the market value of these investments and the classification assigned to them by the Caisse.

This table does not include investments in shares and bonds of the specific real estate investments portfolio.

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EVOLUTION OF INVESTMENTS IN FOREIGN SHARES AS PART OF TOTAL INVESTMENTS - TEN-YEAR REVIEW

AS AT DECEMBER 31

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982
Foreign shares	3,757	3,116	3,018	1,429	1,228	1,022	410	149	45	n.a.
Total investments	40,634	36,186 ¹	36,938	31,286	28,417	27,600	24,804	20,367	18,557	n.a.

n.a.: not available

¹ Restated to conform with the presentation of 1991.

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EVOLUTION OF CORPORATE INVESTMENTS PORTFOLIO - TEN-YEAR REVIEW

AS AT DECEMBER 31

	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982
Market value (in millions of dollars)	1,802	1,887	2,025	1,893	1,698	1,715	1,289	n.a.	n.a.	n.a.
Number of investments	128	138	140	129	113	95	94	n.a.	n.a.	n.a.

n.a.: not applicable (the corporate investments portfolio was created in 1985).

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BREAKDOWN OF SHORT-TERM INVESTMENTS - TEN-YEAR REVIEW

AS AT DECEMBER 31

(AT PAR VALUE - IN PERCENTAGE)

	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982
Treasury bills	67.2	45.8	33.5	57.6	69.1	52.0	56.0	n.a.	n.a.	n.a.
Financial institution paper	15.8	10.5	29.4	21.5	13.5	21.0	18.0	n.a.	n.a.	n.a.
Provincial crown corporation notes ¹	12.3	20.9	12.3	10.1	-	-	-	n.a.	n.a.	n.a.
Commercial paper	4.6	22.3	23.5	6.3	9.0	22.0	20.0	n.a.	n.a.	n.a.
Other commercial paper	0.1	0.5	1.3	4.5	8.4	5.0	6.0	n.a.	n.a.	n.a.

n.a.: not available

¹ For years prior to 1988, provincial crown corporation notes are included in commercial paper.

ADMINISTRATIVE STATISTICS - TEN-YEAR REVIEW

AS AT DECEMBER 31

	1991	1990 ¹	1989	1988	1987	1986	1985	1984	1983	1982
Administrative expenses (in millions of dollars)	31.4	25.3	19.8	17.5	17.5	14.6	16.2	13.1	11.9	11.1
Administrative expenses (as a percentage of assets)	0.082	0.070	0.058	0.058	0.064	0.058	0.072	0.065	0.065	0.068
Assets per employee (in millions of dollars)	126.8	131.8	143.6	135.4	140.8	129.9	127.4	116.4	103.5	96.1
Number of depositors	15	15	13	11	11	11	11	11	12	14
Number of employees	302	275	238	222	195	193	177	173	176	169

¹ Restated to conform with the presentation of 1991.**BREAKDOWN OF ASSETS ACCORDING TO INVESTMENT CATEGORY - TEN-YEAR REVIEW**

AS AT DECEMBER 31

(AT MARKET VALUE - IN PERCENTAGE)

	1991	1990 ¹	1989	1988	1987	1986	1985	1984	1983	1982
Bonds	48.4	48.1	46.8	51.9	55.5	56.9	58.6	63.0	61.6	65.4
Shares and convertible securities	37.5	36.6	36.2	33.3	32.3	30.7	27.5	26.4	26.0	19.5
Mortgages	5.2	5.5	5.3	5.7	6.0	5.4	5.1	5.7	6.2	6.5
Real estate investments - net ²	4.5	4.8	5.0	2.6	2.1	1.9	1.5	1.7	1.7	1.2
Short-term investments	4.4	5.0	6.7	6.5	4.1	5.1	7.3	3.2	4.5	7.4
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Restated to conform with the presentation of 1991.² Reduced since 1990 by related bank and mortgage loans.**BREAKDOWN OF INVESTMENTS - TEN-YEAR REVIEW**

AS AT DECEMBER 31

(AT BOOK VALUE - IN PERCENTAGE)

	1991	1990 ¹	1989	1988	1987	1986	1985	1984	1983	1982
INVESTMENTS										
Bonds										
Canadian securities										
Gouvernement du Québec	21.8	25.3	25.5	27.8	31.2	31.3	32.5	35.4	37.8	37.5
Guaranteed by gouvernement du Québec	11.4	9.7	7.7	8.0	8.2	10.0	10.3	11.8	14.1	15.0
Guaranteed by grants	3.0	3.6	4.1	4.1	4.0	4.0	3.9	3.6	2.6	2.5
Municipalities and school boards	2.8	3.2	3.0	2.7	2.8	3.3	3.2	3.6	4.4	5.0
	39.0	41.8	40.3	42.6	46.2	48.6	49.9	54.4	58.9	60.0

Government of Canada, other governments and guaranteed	3.7	2.5	3.9	6.6	4.7	4.1	4.1	3.8	3.4	2.6
Corporate	0.5	0.4	1.3	1.0	1.4	1.6	1.7	1.9	2.9	4.7
	43.2	44.7	45.5	50.2	52.3	54.3	55.7	60.1	65.2	67.3
Foreign securities										
U.S. Government	2.2	2.3	4.5	4.8	5.5	5.6	6.0	6.1	2.1	-
Government of France	1.7	1.4	0.7	-	-	-	-	-	-	-
Government of Germany	1.1	1.0	-	-	-	-	-	-	-	-
Government of England	0.9	0.3	-	-	-	-	-	-	-	-
Other	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.1	-	-
	6.0	5.1	5.3	4.9	5.6	5.8	6.3	6.2	2.1	-
	49.2	49.8	50.8	55.1	57.9	60.1	62.0	66.3	67.3	67.3
Shares and convertible securities										
Canadian securities	26.1	25.5	22.8	25.1	25.0	23.0	21.4	22.4	19.7	17.3
Foreign securities										
Indexed funds	5.9	6.5	5.6	2.1	1.1	1.4	-	-	-	-
Internal funds	3.8	2.9	2.6	2.5	3.4	2.3	1.4	0.7	0.2	-
	9.7	9.4	8.2	4.6	4.5	3.7	1.4	0.7	0.2	-
	35.8	34.9	31.0	29.7	29.5	26.7	22.8	23.1	19.9	17.3
Mortgages	5.4	5.7	5.9	6.3	6.6	6.1	5.7	6.0	6.6	6.8
Real estate investments - net²	4.8	4.5	4.8	2.0	1.7	1.4	1.4	1.4	1.5	1.2
Total long-term investments	95.2	94.9	92.5	93.1	95.7	94.3	91.9	96.8	95.3	92.6
Short-term investments										
Canadian securities	4.6	3.9	5.7	5.6	4.3	5.7	8.1	3.2	4.7	7.4
U.S. securities	0.2	1.2	1.8	1.3	-	-	-	-	-	-
	4.8	5.1	7.5	6.9	4.3	5.7	8.1	3.2	4.7	7.4
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Breakdown of long-term investments										
Public sector	51.1	52.1	53.5	58.1	59.1	62.0	65.3	67.5	67.6	66.8
Private sector	48.9	47.9	46.5	41.9	40.9	38.0	34.7	32.5	32.4	33.2
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Restated to conform with the presentation of 1991.

² Reduced since 1990 by related bank and mortgage loans.

SUMMARY OF INVESTMENTS - TEN-YEAR REVIEW

AS AT DECEMBER 31

(AT BOOK VALUE - IN MILLIONS OF DOLLARS)

	1991	1990 ¹	1989	1988	1987	1986	1985	1984	1983	1982
INVESTMENTS										
Bonds										
Canadian securities										
Gouvernement du Québec	8,212.8	9,002.5	8,536.5	8,167.2	8,392.0	7,668.1	7,171.0	6,991.0	6,750.1	5,965.8
Government of Canada	1,099.6	711.6	1,105.3	1,735.2	1,147.9	956.9	850.6	656.0	515.9	382.0
Other governments	63.6	14.8	-	-	-	-	-	-	8.8	-
Guaranteed by gouvernement du Québec	4,278.2	3,454.7	2,573.1	2,367.8	2,204.3	2,443.2	2,282.0	2,321.7	2,517.0	2,388.5
Guaranteed by other governments	213.6	159.7	212.1	200.2	116.8	50.0	44.0	93.7	87.8	33.9
Guaranteed by grants	1,123.8	1,270.2	1,361.4	1,212.2	1,077.6	987.0	857.3	708.8	461.8	398.7
Municipalities and school boards	1,075.2	1,135.7	1,023.4	790.8	750.2	808.8	712.6	711.7	776.7	788.9
Corporate	195.3	152.2	429.2	304.7	369.1	398.7	378.2	368.6	519.7	746.6
	16,262.1	15,901.4	15,241.0	14,778.1	14,057.9	13,312.7	12,295.7	11,851.5	11,637.8	10,704.4
Foreign securities										
U.S. Government	820.4	826.9	1,491.8	1,416.5	1,501.5	1,361.6	1,323.1	1,219.5	375.6	0.1
Government of France	631.4	497.2	244.2	-	-	-	-	-	-	-
Government of Germany	414.4	374.8	-	-	-	-	-	-	-	-
Government of England	327.7	93.3	-	-	-	-	-	-	-	-
Other	45.8	37.6	37.5	25.9	15.0	50.1	54.7	13.4	-	-
	2,239.7	1,829.8	1,773.5	1,442.4	1,516.5	1,411.7	1,377.8	1,232.9	375.6	0.1
	18,501.8	17,731.2	17,014.5	16,220.5	15,574.4	14,724.4	13,673.5	13,084.4	12,013.4	10,704.5
Shares and convertible securities										
Canadian securities										
Metals and minerals	714.0	777.8	696.0	808.9	934.5	940.4	1,063.0	1,087.9	834.7	667.4
Gold and silver	546.6	558.8	478.0	464.3	242.7	165.6	79.5	66.4	36.7	17.9
Oil and gas	968.1	814.4	626.9	589.9	537.5	451.0	576.5	681.6	532.3	300.1
Paper and forest products	372.9	349.7	305.4	348.9	337.8	221.4	121.4	141.8	192.9	236.1
Consumer products	613.5	578.6	583.9	590.6	539.2	444.6	322.5	297.3	287.5	235.0
Industrial products	921.6	828.3	794.6	783.4	598.5	529.1	566.0	529.3	366.3	195.9
Real estate and construction	233.7	216.2	68.6	39.0	21.9	13.8	13.4	8.3	0.6	1.1
Transportation	413.7	308.9	241.2	141.7	93.9	23.4	319.5	236.1	236.5	227.5
Pipelines	209.1	163.3	140.4	128.6	171.2	186.8	172.0	125.5	170.3	107.8
Utilities	939.8	1,050.6	923.8	903.5	795.2	804.3	484.9	274.6	145.5	161.3
Communications	734.8	675.4	438.3	380.7	318.0	180.9	98.9	115.7	90.4	52.8
Distribution and services	743.4	649.4	546.9	559.7	351.6	258.2	148.1	146.4	127.4	96.4
Financial services	1,767.5	1,637.9	1,408.5	1,271.9	1,269.3	996.9	635.6	496.0	439.1	397.7
Conglomerates	603.2	467.1	389.0	364.9	511.3	421.8	115.6	215.3	60.6	62.6
Options on stock market indices	-	-	-	-	-	-	(0.7)	0.1	-	-
Toronto index participation units (TIP)	27.9	9.8	-	-	-	-	-	-	-	-
	9,809.8	9,086.2	7,641.5	7,376.0	6,722.6	5,638.2	4,716.2	4,422.3	3,520.8	2,759.6

Foreign securities										
Indexed funds	2,241.5	2,321.1	1,887.2	629.1	302.8	338.7	-	-	-	-
Internal funds	1,428.8	1,015.3	865.9	737.1	917.4	564.9	308.6	148.1	42.8	-
	3,670.3	3,336.4	2,753.1	1,366.2	1,220.2	903.6	308.6	148.1	42.8	-
	13,480.1	12,422.6	10,394.6	8,742.2	7,942.8	6,541.8	5,024.8	4,570.4	3,563.6	2,759.6
Mortgages	2,020.3	2,011.8	1,989.0	1,842.8	1,767.3	1,505.8	1,258.5	1,175.9	1,178.8	1,084.1
Real estate investments - net ¹	1,794.6	1,603.4	1,589.6	580.7	449.5	347.8	315.6	273.2	266.0	187.6
Total long-term investments	35,796.8	33,769.0	30,987.7	27,386.2	25,734.0	23,119.8	20,272.4	19,103.9	17,021.8	14,735.8
Short-term investments										
Canadian securities	1,736.9	1,409.1	1,927.7	1,644.6	1,169.0	1,399.1	1,788.7	640.4	822.3	1,168.6
U.S. securities	74.3	416.4	592.3	387.6	1.0	2.2	6.7	0.9	7.2	-
	1,811.2	1,825.5	2,520.0	2,032.2	1,170.0	1,401.3	1,795.4	641.3	829.5	1,168.6
	37,608.0	35,594.5	33,507.7	29,418.4	26,904.0	24,521.1	22,067.8	19,745.2	17,851.3	15,904.4

¹ Restated to conform with the presentation of 1991.

² Reduced since 1990 by related bank and mortgage loans.

FUNDS' ASSETS - TEN-YEAR REVIEW

AS AT DECEMBER 31

(AT BOOK VALUE - IN MILLIONS OF DOLLARS)

	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982
General Fund ¹	19,868.6	19,570.3	19,326.0	17,691.6	16,815.3	15,686.7	14,308.1	12,944.0	11,831.9	10,813.8
Individual Funds										
301	9,202.4	8,097.8	7,138.8	5,974.2	5,175.8	4,391.6	3,696.7	3,058.0	2,589.0	-
302	1,888.6	1,663.3	1,519.2	1,322.4	1,193.7	1,057.2	922.5	793.5	641.4	-
303	39.5	37.0	34.9	30.8	28.2	24.7	21.7	18.8	16.1	-
304	14.0	24.6	24.2	21.8	19.7	17.5	14.6	11.9	9.7	-
305	55.0	28.4	-	-	-	-	-	-	-	-
311	2,154.9	2,104.4	1,877.5	1,619.8	1,418.8	1,194.0	1,067.3	987.4	1,278.2	-
312	918.2	699.6	610.1	540.0	515.3	485.7	444.0	388.8	-	-
313	284.6	216.9	151.2	104.8	77.0	64.1	50.6	34.6	22.9	-
330	3,731.9	3,604.4	3,350.2	2,612.8	2,150.4	2,072.5	1,976.4	1,923.9	1,832.7	1,580.9
Segregated Funds	-	-	-	-	-	-	-	-	-	3,844.1
	18,289.1	16,476.4	14,706.1	12,226.6	10,578.9	9,307.3	8,193.8	7,216.9	6,390.0	5,425.0
	38,157.7	36,046.7	34,032.1	29,918.2	27,394.2	24,994.0	22,501.9	20,160.9	18,221.9	16,238.8

¹ The assets of the General Fund have been reduced by total net demand deposits of the Individual Funds and accrued interest. Assets of the Individual Funds have been reduced, if necessary, by advances from the General Fund and accrued interest thereon.

FUNDS ENTRUSTED BY DEPOSITORS - TEN-YEAR REVIEW

AS AT DECEMBER 31

(AT BOOK VALUE - IN MILLIONS OF DOLLARS)

	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982
Régie des rentes du Québec										
Funds entrusted	14,689.4	14,408.6	14,071.9	13,428.4	12,947.7	12,263.9	11,328.0	10,119.2	9,449.1	8,648.2
Net income	1,521.0	1,156.8	1,546.3	1,222.3	1,356.6	1,491.5	1,386.0	1,041.6	957.9	889.1
Share of general reserve accumulated ¹	-	-	-	-	-	-	371.6	-	-	-
Net contributions	(1,240.2)	(820.1)	(902.8)	(741.6)	(672.8)	(555.6)	(548.8)	(371.5)	(157.0)	1.3
Annual increase	280.8	336.7	643.5	480.7	683.8	935.9	1,208.8	670.1	800.9	890.4
Annual increase as a percentage of total increase	11.5	14.5	18.6	18.9	28.4	36.7	44.2	36.3	41.7	40.3
Société de l'assurance automobile du Québec										
Funds entrusted	4,921.6	4,735.6	4,621.5	4,155.0	3,785.8	3,354.9	2,855.6	2,302.7	1,913.2	1,584.6
Net income	514.5	388.8	501.2	377.3	396.9	408.8	350.9	232.8	197.7	164.7
Share of general reserve accumulated ¹	-	-	-	-	-	-	44.5	-	-	-
Net contributions	(328.5)	(274.7)	(34.7)	(8.1)	34.0	90.5	157.5	156.7	130.9	224.2
Annual increase	186.0	114.1	466.5	369.2	430.9	499.3	552.9	389.5	328.6	388.9
Annual increase as a percentage of total increase	7.6	4.9	13.5	14.5	17.9	19.6	20.2	21.1	17.1	17.6
Commission administrative des régimes de retraite et d'assurances										
Government and Public Employees Retirement Plan (RREGOP) ²										
Funds entrusted	11,092.9	9,687.5	8,562.8	7,315.0	6,374.4	5,454.7	4,618.4	3,856.5	3,230.3	2,582.6
Net income	944.7	699.3	902.7	613.0	686.7	606.1	512.8	365.1	308.3	236.6
Net contributions	460.7	425.4	345.1	327.6	233.0	230.2	249.1	261.1	265.2	310.6
Annual increase	1,405.4	1,124.7	1,247.8	940.6	919.7	836.3	761.9	626.2	573.5	547.2
Annual increase as a percentage of total increase	57.7	48.3	36.1	37.0	38.3	32.8	27.8	33.9	29.9	24.8
Commission de la construction du Québec										
Supplemental Pension Plan for Employees of the Québec Construction Industry ²										
Funds entrusted	3,350.6	2,998.5	2,612.0	2,263.2	2,008.3	1,743.0	1,569.7	1,411.2	1,302.2	1,181.8
Net income	275.6	233.5	271.3	196.4	197.2	203.7	181.2	133.6	128.1	115.6
Net contributions	76.5	153.0	77.5	58.5	68.1	(30.4)	(22.7)	(24.6)	(27.4)	13.8
Annual increase	352.1	386.5	348.8	254.9	265.3	173.3	158.5	109.0	100.7	129.4
Annual increase as a percentage of total increase	14.5	16.6	10.1	10.1	11.0	6.8	5.8	5.9	5.3	5.8

**Commission de la santé et de la
sécurité du travail**

Funds entrusted	3,728.7	3,560.5	3,291.5	2,610.6	2,150.0	2,069.6	1,970.0	1,921.0	1,856.7	1,683.9
Net income	394.2	269.0	330.9	210.6	223.4	247.6	243.9	184.0	170.1	149.9
Net contributions	(226.0)	-	350.0	250.0	(143.0)	(148.0)	(194.9)	(119.7)	3.4	88.4
Annual increase	168.2	269.0	680.9	460.6	80.4	99.6	49.0	64.3	173.5	238.3
Annual increase as a percentage of total increase	6.9	11.6	19.7	18.1	3.4	3.9	1.8	3.5	9.0	10.8

Other depositors²

Funds entrusted	322.4	277.6	181.1	112.4	77.4	54.5	48.2	41.6	55.0	113.1
Net income	25.4	30.0	24.8	13.1	7.2	7.6	5.6	-6.8	10.2	13.1
Share of general reserve accumulated ¹	-	-	-	-	-	-	0.1	-	-	-
Net contributions	19.4	66.5	43.9	21.9	15.7	(1.3)	0.9	(20.2)	(68.5)	2.9
Annual increase	44.8	96.5	68.7	35.0	22.9	6.3	6.6	(13.4)	(58.3)	16.0
Annual increase as a percentage of total increase	1.8	4.1	2.0	1.4	1.0	0.2	0.2	(0.7)	(3.0)	0.7

Total depositors

Funds entrusted	38,105.6	35,668.3	33,340.8	29,884.6	27,343.6	24,940.6	22,389.9	19,652.2	17,806.5	15,794.2
Net income	3,675.4	2,777.4	3,577.2	2,632.7	2,868.0	2,965.3	2,680.4	1,963.9	1,772.3	1,569.0
Share of general reserve accumulated ¹	-	-	-	-	-	-	416.2	-	-	-
Net contributions	(1,238.1)	(449.9)	(121.0)	(91.7)	(465.0)	(414.6)	(358.9)	(118.2)	146.6	641.2
Total annual increase	2,437.3	2,327.5	3,456.2	2,541.0	2,403.0	2,550.7	2,737.7	1,845.7	1,918.9	2,210.2
Annual increase as a percentage of total increase	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ As at December 31, 1985, the general reserve accumulated in the General Fund was distributed among the Fund's participation deposit unitholders on that date. Net income for the years prior to 1984 does not include gains and losses on sale of investments which are reflected in Share of general reserve accumulated.

² On January 1, 1983, holders of participation deposits of the Segregated Funds received their share of the Funds' assets which was transferred to their respective Individual Fund. Funds entrusted to the Caisse by these holders were increased by their share of the Segregated Funds' general reserve.

BREAKDOWN OF TOTAL DEPOSITORS' HOLDINGS - TEN-YEAR REVIEW

AS AT DECEMBER 31
(AT MARKET VALUE - IN PERCENTAGE)

	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982
Régie des rentes du Québec	38.6	40.4	42.0	44.6	46.9	48.5	49.6	50.9	51.9	53.8
Commission administrative des régimes de retraite et d'assurances - RREGOP	29.1	27.5	26.4	25.0	23.9	22.7	21.7	20.3	19.5	17.5
Société de l'assurance automobile du Québec	13.1	13.5	14.0	14.1	14.1	13.7	13.2	12.2	11.1	10.5
Commission de la santé et de la sécurité du travail	9.7	9.9	9.7	8.6	7.8	8.2	8.7	9.5	10.1	10.2
Commission de la construction du Québec and other depositors	9.5	8.7	7.9	7.7	7.3	6.9	6.8	7.1	7.4	8.0

NET DEPOSITORS' INCOME - TEN-YEAR REVIEW

AS AT DECEMBER 31

(AT BOOK VALUE - IN MILLIONS OF DOLLARS)

	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982
Net income allocated to participation deposit holders										
General Fund¹	2,008.6	1,520.3	2,027.2	1,592.2	1,741.6	1,892.6	1,720.8	1,251.2	1,141.6	1,029.7
Individual Funds										
301	785.0	576.4	741.8	498.9	557.4	480.9	404.1	293.4	249.7	-
302	158.7	121.0	159.2	112.4	128.2	124.0	107.7	70.5	56.7	-
303	3.4	3.1	3.8	2.9	3.3	2.7	2.4	1.2	1.7	-
304	1.5	2.1	2.6	1.4	1.7	2.0	1.9	1.9	1.1	-
305	4.2	1.0	-	-	-	-	-	-	-	-
311	183.9	162.8	196.0	136.6	134.6	138.0	123.0	119.6	125.3	-
312	68.6	53.7	62.3	52.2	55.8	58.5	52.2	10.1	1.7	-
313	23.1	16.9	13.0	7.5	6.5	5.8	5.1	3.0	-	-
320	-	-	-	-	-	-	-	-	2.8	-
330	394.2	268.9	331.0	210.6	223.4	247.1	242.6	180.4	161.1	151.0
Segregated Funds	-	-	-	-	-	-	-	-	-	350.7
	1,622.6	1,205.9	1,509.7	1,022.5	1,110.9	1,059.0	939.0	680.1	600.1	501.7
Interest on demand and term deposits	44.2	51.2	40.3	18.0	15.5	13.7	20.6	32.6	30.6	37.6
	3,675.4	2,777.4	3,577.2	2,632.7	2,868.0	2,965.3	2,680.4	1,963.9	1,772.3	1,569.0

¹ Since 1985, gains and losses on sale of investments, which were previously deposited in the general reserve, are included in the net income allocated to participation deposit holders.

For information: (514) 842-3261

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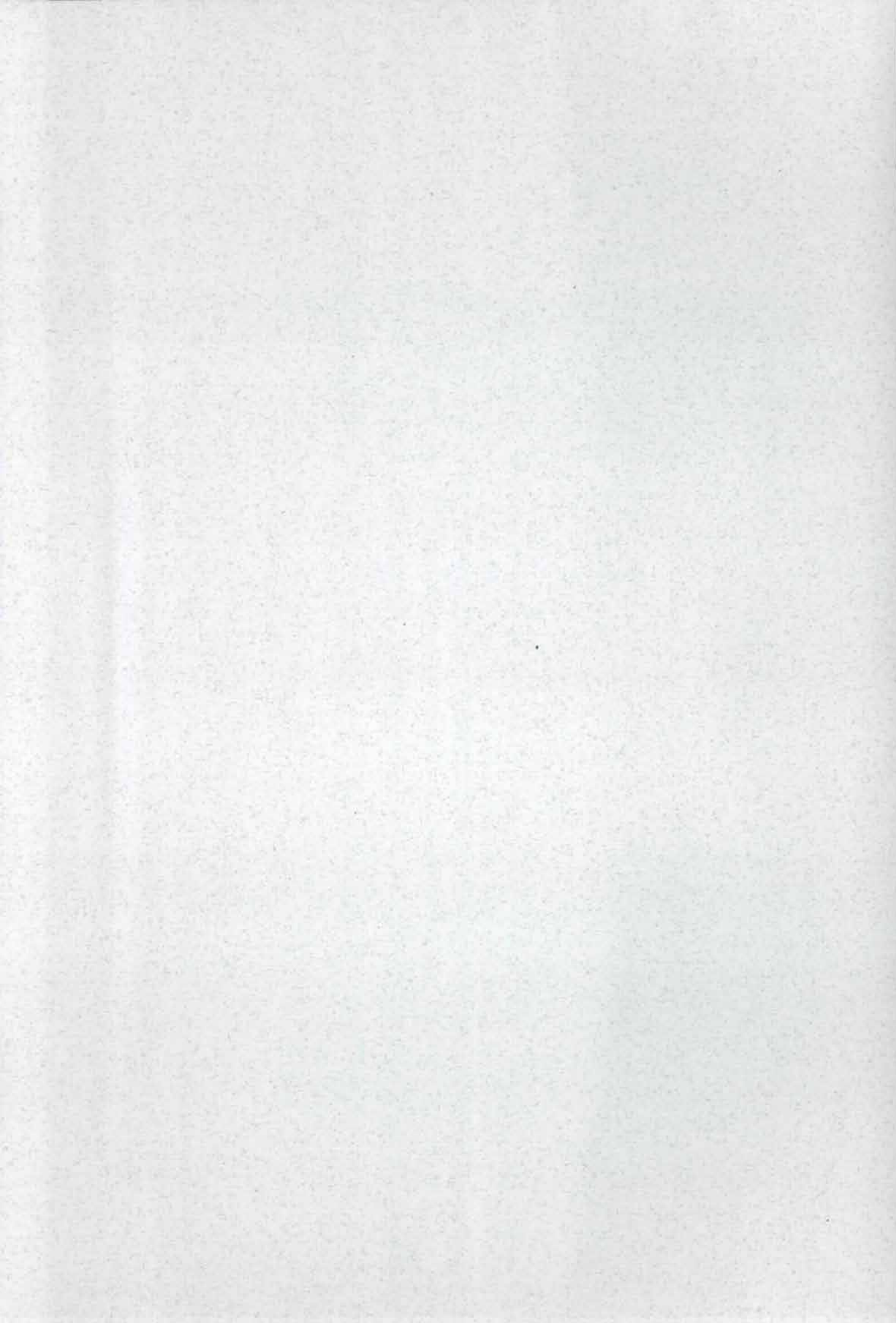
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