



CAISSE
DE DÉPÔT
ET PLACEMENT
DU QUÉBEC

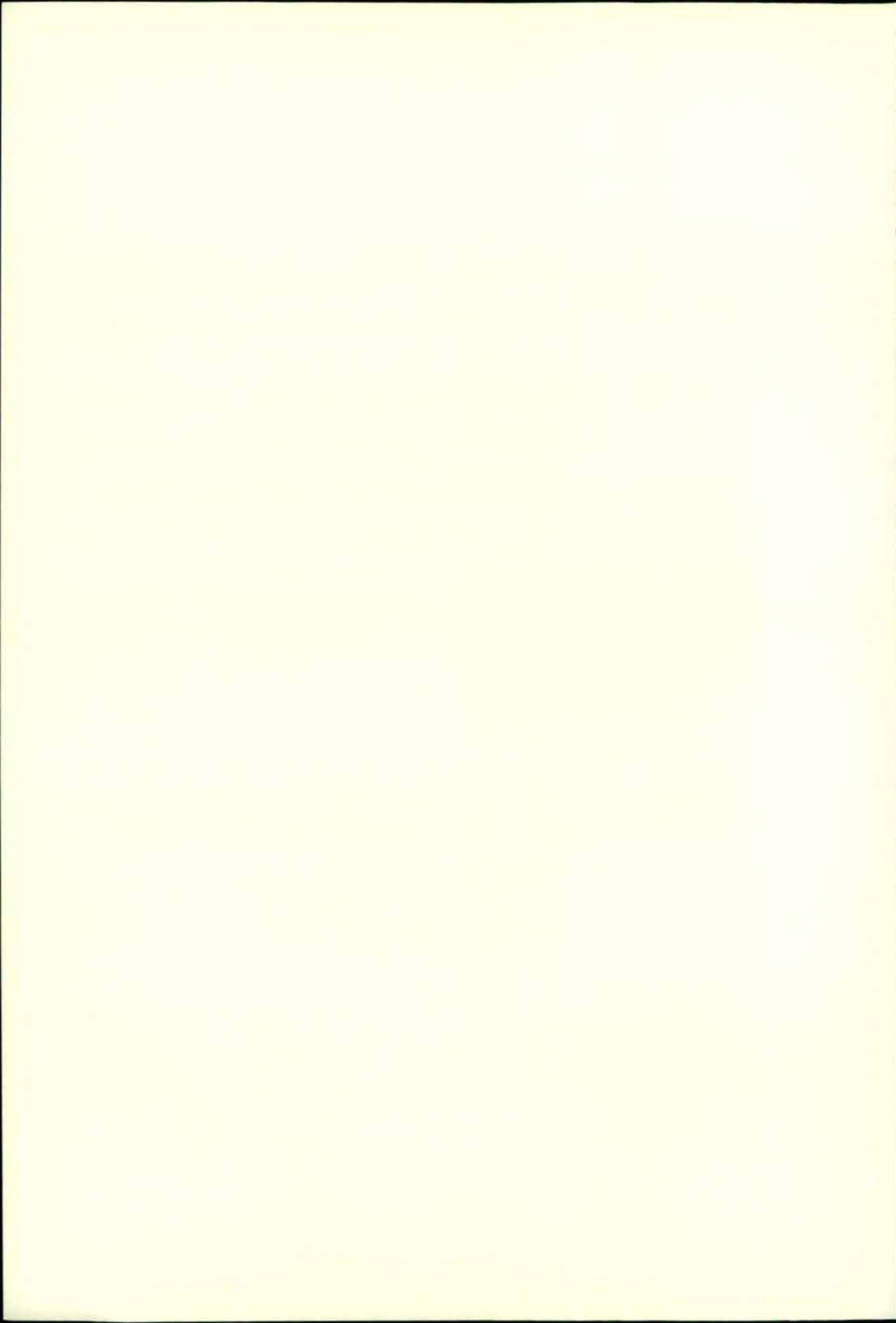
FINANCIAL

STATEMENTS

AND FINANCIAL

STATISTICS

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AND FINANCIAL
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HIGHLIGHTS

| | 1989 | 1988 |
|--|--------------------------|---------------|
| | (in millions of dollars) | |
| ASSETS UNDER MANAGEMENT | | |
| Total book value | 34,172 | 30,059 |
| Excess realizable value over book value of investments | 3,321 | 1,739 |
| Total realizable value | 37,493 | 31,798 |
| BREAKDOWN OF ASSETS UNDER MANAGEMENT | | |
| Investments | | |
| Bonds | 17,279 | 16,249 |
| Shares and convertible securities | 13,362 | 10,430 |
| Mortgages | 1,948 | 1,773 |
| Real estate investments | 1,849 | 801 |
| Short-term investments | 2,500 | 2,033 |
| Total investments | 36,938 | 31,286 |
| Other assets | 555 | 512 |
| Total realizable value | 37,493 | 31,798 |
| DEPOSITORS' HOLDINGS | | |
| Régie des rentes du Québec | 15,411 | 14,111 |
| Commission administrative des régimes de retraite et d'assurances | 9,656 | 7,916 |
| Régie de l'assurance automobile du Québec | 5,136 | 4,459 |
| Commission de la santé et de la sécurité du travail | 3,571 | 2,716 |
| Commission de la construction du Québec | 2,832 | 2,362 |
| Other depositors | 56 | 60 |
| Total depositors' holdings | 36,662 | 31,624 |
| Liabilities | 831 | 174 |
| Total realizable value | 37,493 | 31,798 |
| NET DEPOSITORS' INCOME | 3,577 | 2,633 |
| EXCESS WITHDRAWALS OVER DEPOSITS | 121 | 92 |
| INTERNAL RATE OF RETURN | 16.9% | 10.5% |


COMBINED BALANCE SHEET
 as at December 31, 1989

| | 1989 | 1988 |
|--|--------------------------|---------------|
| | (in millions of dollars) | |
| ASSETS | | |
| Investments (Notes 3 and 4) | | |
| Bonds | 17,076 | 16,276 |
| Shares and convertible securities (Note 5) | 10,455 | 8,782 |
| Mortgages | 1,968 | 1,803 |
| Real estate investments (Note 6) | 1,618 | 651 |
| Short-term investments | 2,500 | 2,035 |
| | 33,617 | 29,547 |
| Investment income, accrued and receivable | 533 | 490 |
| Other assets | 22 | 22 |
| | 34,172 | 30,059 |
| LIABILITIES | | |
| Deposits under agreements to repurchase | 626 | - |
| Mortgage loans payable | 125 | 106 |
| Other liabilities | 80 | 68 |
| | 831 | 174 |
| DEPOSITORS' HOLDINGS (Note 7) | | |
| General Fund | 18,823 | 17,664 |
| Individual Funds | 14,518 | 12,221 |
| | 33,341 | 29,885 |
| | 34,172 | 30,059 |

On behalf of the Board of Directors,
 Jean Campeau
 Claude Legault

AUDITOR'S REPORT

I have examined the combined balance sheet of the Funds of the Caisse de dépôt et placement du Québec as at December 31, 1989, the combined statement of income, and the combined statement of changes in net assets for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these combined financial statements present fairly the financial position of these Funds as at December 31, 1989 and the results of their transactions and changes in net assets for the year then ended, in accordance with the accounting policies disclosed in Note 2, applied on a basis consistent with that of the preceding year.

Rhéal Chatelain, F.C.A.
 Auditor General of Québec
 Québec City, February 23, 1990

COMBINED STATEMENT OF INCOME
for the year ended December 31, 1989

| | 1989 | 1988 |
|---|--------------------------|--------------|
| | (in millions of dollars) | |
| INCOME | | |
| Investment income | | |
| Interest on bonds | 1,820 | 1,679 |
| Dividends, interest on convertible securities | 402 | 387 |
| Interest on mortgages | 203 | 188 |
| Income from real estate investments | 77 | 36 |
| Interest on short-term investments - net | 296 | 211 |
| | 2,798 | 2,501 |
| Gains and losses on sale of investments | | |
| Bonds | 208 | 42 |
| Shares and convertible securities | 592 | 108 |
| Other investments | (2) | (2) |
| | 798 | 148 |
| Other income | 1 | 1 |
| | 3,597 | 2,650 |
| EXPENDITURE | | |
| Administrative expenses (Note 8) | 20 | 17 |
| Net depositors' income | 3,577 | 2,633 |
| Interest on demand and term deposits - net | 40 | 18 |
| Net income allocated to participation deposit holders | 3,537 | 2,615 |

COMBINED STATEMENT OF CHANGES IN NET ASSETS
for the year ended December 31, 1989

| | 1989 | 1988 |
|--|--------------------------|---------------|
| | (in millions of dollars) | |
| NET ASSETS, BEGINNING OF YEAR | 29,885 | 27,344 |
| Net depositors' income | 3,577 | 2,633 |
| Excess depositors' withdrawals over deposits | (121) | (92) |
| Increase in net assets for the year* | 3,456 | 2,541 |
| NET ASSETS, END OF YEAR | 33,341 | 29,885 |
| * Increase in net assets for the year | | |
| Investments | | |
| Bonds | 800 | 649 |
| Shares and convertible securities | 1,673 | 820 |
| Mortgages | 165 | 89 |
| Real estate investments | 967 | 165 |
| Short-term investments | 465 | 862 |
| | 4,070 | 2,585 |
| Other assets and liabilities | (614) | (44) |
| | 3,456 | 2,541 |

NOTES TO FINANCIAL STATEMENTS
December 31, 1989

1 CONSTITUTION AND OPERATIONS

The Caisse de dépôt et placement du Québec is a corporation within the meaning of the Civil Code, created by a special act (R.S.Q., chapter C-2 and amendment). It receives funds, the deposit of which is provided for under a particular act.

GENERAL FUND

The General Fund is a pooled fund for demand, term and participation deposits. The General Fund's net assets as at December 31 were shared among participation deposit holders as follows:

| | 1989 | | 1988 | |
|---|-------------------|--------------|-------------------|--------------|
| | Number of units | % | Number of units | % |
| Régie des rentes du Québec | 17,715,830 | 75.0 | 16,983,163 | 76.0 |
| Régie de l'assurance automobile du Québec | 5,870,360 | 24.9 | 5,338,735 | 23.9 |
| Fonds d'assurance-prêts agricoles et forestiers | 12,871 | 0.1 | 12,871 | 0.1 |
| Régie des marchés agricoles du Québec | 2,315 | - | - | - |
| | 23,601,376 | 100.0 | 22,334,769 | 100.0 |

INDIVIDUAL FUNDS

The Individual Funds each have only one depositor who exclusively makes participation deposits therein. The various Individual Funds are:

Fund 301

For the Government and Public Employees Retirement Plan - contributions from unionized employees - administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 302

For the Government and Public Employees Retirement Plan - contributions from non-unionized employees, contributions from employers and transfers from supplemental pension plans - administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 303

For the Individual Plans, administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 304

For the General Retirement Plan for Mayors and Councillors of Municipalities, administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 311

For the Supplemental Pension Plan for Employees of the Québec Construction Industry - active participants - administered by the Commission de la construction du Québec.

Fund 312

For the Supplemental Pension Plan for Employees of the Québec Construction Industry - retired participants - administered by the Commission de la construction du Québec.

Fund 313

For the Supplemental Pension Plan for Employees of the Québec Construction Industry - additional contributions - administered by the Commission de la construction du Québec.

Fund 330

For the Commission de la santé et de la sécurité du travail.

SPECIFIC PORTFOLIOS

All Funds can subscribe participation units of specific portfolios which are pooled funds grouping investments of the same category. As at December 31, 1989, two specific portfolios were in operation, one for real estate investments and another, since June 1, 1989, for foreign equity investments. The net equity and net income of these portfolios as at December 31 were distributed as follows:

Specific real estate investments portfolio

| | 1989 | | 1988 | |
|---------------------|------------------|--------------|-----------------|-------|
| | Number of units | % | Number of units | % |
| General Fund | 803,080 | 55.2 | 341,222 | 55.2 |
| Individual Fund 301 | 303,196 | 20.8 | 126,718 | 20.5 |
| Individual Fund 302 | 63,784 | 4.4 | 26,639 | 4.3 |
| Individual Fund 303 | 1,484 | 0.1 | 976 | 0.2 |
| Individual Fund 304 | 1,048 | 0.1 | 792 | 0.1 |
| Individual Fund 311 | 107,705 | 7.4 | 45,427 | 7.4 |
| Individual Fund 312 | 35,133 | 2.4 | 12,028 | 1.9 |
| Individual Fund 313 | 8,955 | 0.6 | 2,436 | 0.4 |
| Individual Fund 330 | 130,986 | 9.0 | 61,660 | 10.0 |
| | 1,455,371 | 100.0 | 617,898 | 100.0 |

Specific foreign equity investments portfolio

| | December 31, 1989 | | June 1, 1989 | |
|---------------------|-------------------|--------------|-----------------|-------|
| | Number of units | % | Number of units | % |
| General Fund | 1,160,549 | 56.4 | 1,007,594 | 63.0 |
| Individual Fund 301 | 442,552 | 21.5 | 317,582 | 19.8 |
| Individual Fund 302 | 92,459 | 4.5 | 72,771 | 4.5 |
| Individual Fund 303 | 2,172 | 0.1 | 1,165 | 0.1 |
| Individual Fund 304 | 1,438 | 0.1 | 289 | - |
| Individual Fund 311 | 114,759 | 5.5 | 51,313 | 3.2 |
| Individual Fund 312 | 36,528 | 1.8 | 18,462 | 1.2 |
| Individual Fund 313 | 7,683 | 0.4 | 2,286 | 0.1 |
| Individual Fund 330 | 200,239 | 9.7 | 128,792 | 8.1 |
| | 2,058,379 | 100.0 | 1,600,254 | 100.0 |

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ACCOUNTING POLICIES

The combined financial statements of the Caisse have been prepared by Management on the accrual basis and according to the accounting policies disclosed below. These statements include amounts based on best judgement and estimates.

COMBINED FINANCIAL STATEMENTS

The combined financial statements of the Caisse comprise the accounts of the General Fund and those of the Individual Funds, as well as those of the specific real estate and foreign equity investments portfolios.

The accounts of each of these Funds and portfolios are reflected in separate financial statements audited by the Auditor General of Québec.

INVESTMENTS

Investments in bonds, mortgages, buildings and short-term investments are carried at amortized cost. Shares, land and convertible securities are carried at cost. However, purchases and sales of investments between the Caisse's various Funds, which have been suspended since September 30, 1989, are made according to the market price. Residual investments held as at December 31 as a result of these interfund transactions are recorded in the combined balance sheet according to the market price on the transaction date.

RECORDING OF TRANSACTIONS

Purchases and sales of investments are recorded as at the settlement date, except for transactions involving shares and convertible securities which have been recorded as at the commitment date since October 1, 1988.

DIVIDEND INCOME

Dividend income is accounted for on the record date.

INTEREST ON SHORT-TERM INVESTMENTS - NET

This item includes interest earned on short-term investments and interest expenses on loans.

FIXED ASSETS

Material and equipment purchases are charged to administrative expenses, except those costs related to the purchase of telephone, computer and office automation equipment, which have been capitalized since January 1, 1984 and depreciated over their estimated useful lives. Set-up costs for the premises and other leasehold improvement costs are amortized over the lease term.

FOREIGN CURRENCY TRANSLATION

Current assets and liabilities in foreign currencies are translated into Canadian dollars at the exchange rate prevailing on the balance sheet date. Long-term investments are translated at the rates in effect on the date of each transaction or at the value determined by forward exchange contracts. Income is translated at the average rate prevailing each period.

ADMINISTRATIVE EXPENSES

Administrative expenses are paid out of the General Fund and charged to the various Funds on a pro rata

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INVESTMENTS - AT REALIZABLE VALUE

| | 1989 | 1988 |
|-----------------------------------|--------------------------|---------------|
| | (in millions of dollars) | |
| Bonds | 17,279 | 16,249 |
| Shares and convertible securities | 13,362 | 10,430 |
| Mortgages | 1,948 | 1,773 |
| Real estate investments | 1,849 | 801 |
| Short-term investments | 2,500 | 2,033 |
| | 36,938 | 31,286 |

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INVESTMENTS - FOREIGN SECURITIES

| | 1989 | | 1988 | |
|------------------------|--------------------------|---------------------|---------------|---------------------|
| | (in millions of dollars) | | | |
| | At book value | At realizable value | At book value | At realizable value |
| Bonds | 1,774 | 1,756 | 1,442 | 1,431 |
| Shares | 2,780 | 3,018 | 1,366 | 1,429 |
| Short-term investments | 592 | 592 | 388 | 387 |
| | 5,146 | 5,366 | 3,196 | 3,247 |

The foreign exchange position for bonds and short-term investments, excluding transactions under agreements to repurchase, is hedged by forward exchange contracts while that for equity investments has been only partially hedged since July 1, 1989. The net maturity value of forward exchange contracts was \$3,282 million as at December 31, 1989 (1988, \$1,847 million).

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SHARES AND CONVERTIBLE SECURITIES

| | 1989 | 1988 |
|---|--------------------------|--------------|
| | (in millions of dollars) | |
| Shares and convertible securities held directly by the Funds | 8,468 | 8,782 |
| Shares held through the specific foreign equity investments portfolio | 1,987 | - |
| | 10,455 | 8,782 |

REAL ESTATE INVESTMENTS

| | 1989 | 1988 |
|---|--------------------------|------|
| | (in millions of dollars) | |
| Land and buildings | | |
| Held directly by the Funds | 2 | 2 |
| Held through the specific real estate investments portfolio | 796 | 649 |
| | 798 | 651 |
| Real estate loan held through the specific real estate investments portfolio* | 820 | - |
| | 1,618 | 651 |

* Loan granted on August 22, 1989 following an agreement between the Caisse and Corporation d'acquisition Socanav-Caisse Inc. to acquire the entire share capital of Steinberg Inc. This agreement provides that in exchange, Ivanhoe Inc., a wholly-owned subsidiary of Steinberg Inc. with sizeable real estate holdings, shall be transferred to the Caisse according to the conditions set forth therein.

DEPOSITORS' HOLDINGS

Demand and term deposits constitute the Caisse's indebtedness toward the depositors and bear interest.

Participation deposits are expressed in units and each unit gives its holder a proportionate share in the net equity and net income of a particular Fund. At the end of the fiscal period of a Fund, the net income is distributed to participation deposit holders. At the beginning of the following period, this net income is paid out to the depositors' demand deposit accounts. The fiscal period of the General Fund is one month and that of the other Funds is three months.

| | 1989 | 1988 |
|---|--------------------------|--------|
| | (in millions of dollars) | |
| Indebtedness toward depositors | | |
| Demand deposits | 114 | 105 |
| Term deposits | 66 | - |
| Interest on demand and term deposits | 4 | 2 |
| Net income to be paid out | 567 | 472 |
| | 751 | 579 |
| Participation deposit holders' holdings | | |
| Participation deposits | | |
| Balance, beginning of year | 29,306 | 26,611 |
| Units issued | 3,287 | 2,726 |
| Units cancelled | (3) | (31) |
| Balance, end of year | 32,590 | 29,306 |
| | 33,341 | 29,885 |

ADMINISTRATIVE EXPENSES

| | 1989 | 1988 |
|--------------------------------|--------------------------|------|
| | (in millions of dollars) | |
| Salaries and employee benefits | 11.9 | 10.4 |
| Professional fees | 1.3 | 1.1 |
| Premises and materials | 3.3 | 3.1 |
| Depreciation of fixed assets | 0.7 | 0.7 |
| Other | 2.6 | 2.2 |
| | 19.8 | 17.5 |

COMPARATIVE FIGURES

Certain 1988 figures have been reclassified to conform with those of the 1989 presentation.

**SUPPLEMENTARY INFORMATION
SUMMARY FINANCIAL STATEMENTS FOR THE FUNDS**

**BALANCE SHEET
as at December 31, 1989**

| | GENERAL FUND | | 301 | 302 |
|--|-----------------|-----------------|----------------|----------------|
| | 1989 | 1988 | | |
| ASSETS | | | | |
| Investments | | | | |
| Bonds | 10,771.3 | 10,599.3 | 3,182.6 | 662.2 |
| Shares and convertible securities | 5,182.5 | 4,528.4 | 2,886.3 | 549.5 |
| Mortgages | 656.5 | 644.6 | 322.3 | 74.0 |
| Real estate investments | 844.7 | 288.1 | 345.4 | 72.3 |
| Short-term investments | 1,584.0 | 1,388.9 | 288.2 | 139.9 |
| Demand deposits in the General Fund | - | - | 6.1 | - |
| | 19,039.0 | 17,449.3 | 7,030.9 | 1,497.9 |
| Investment income, accrued and receivable | 307.6 | 300.1 | 107.8 | 22.8 |
| Other assets | 2.1 | 4.5 | 0.1 | - |
| | 19,348.7 | 17,753.9 | 7,138.8 | 1,520.7 |
| LIABILITIES | | | | |
| Demand deposits | 181.0 | 190.1 | - | - |
| Term deposits | 65.5 | - | - | - |
| Income to be paid out to depositors | 180.2 | 173.3 | 195.2 | 42.1 |
| Deposits under agreements to repurchase | 449.1 | - | 68.9 | 26.5 |
| Other liabilities | 9.3 | 4.2 | 4.7 | 2.5 |
| | 885.1 | 367.6 | 268.8 | 71.1 |
| PARTICIPATION DEPOSIT HOLDERS' HOLDINGS | 18,463.6 | 17,386.3 | 6,870.0 | 1,449.6 |
| | 19,348.7 | 17,753.9 | 7,138.8 | 1,520.7 |

**STATEMENT OF INCOME
for the year ended December 31, 1989**

| | | | | |
|---|----------------|----------------|--------------|--------------|
| INCOME | | | | |
| Investment income | | | | |
| Interest on bonds | 1,168.3 | 1,138.4 | 333.1 | 70.6 |
| Dividends, interest on convertible securities | 207.8 | 201.3 | 111.1 | 21.4 |
| Interest on mortgages | 70.4 | 65.9 | 35.1 | 7.4 |
| Income from real estate investments | 42.1 | 23.6 | 15.8 | 3.4 |
| Interest on short-term investments - net | 180.9 | 134.3 | 36.6 | 13.8 |
| Interest on deposits in the General Fund | - | - | 4.9 | 1.2 |
| | 1,669.5 | 1,563.5 | 536.6 | 117.8 |
| Gains and losses on sale of investments | 417.3 | 62.9 | 209.5 | 42.3 |
| Other income | 0.4 | 0.5 | 0.1 | - |
| Total income | 2,087.2 | 1,626.9 | 746.2 | 160.1 |
| EXPENDITURE | | | | |
| Administrative expenses | 11.0 | 10.1 | 4.4 | 0.9 |
| Interest on demand and term deposits - net | 49.0 | 24.6 | - | - |
| NET INCOME | 2,027.2 | 1,592.2 | 741.8 | 159.2 |

**REALIZABLE VALUE OF INVESTMENTS
as at December 31, 1989**

| | | | | |
|-------------------------------------|----------|----------|---------|---------|
| Bonds | 10,870.0 | 10,546.0 | 3,246.0 | 676.2 |
| Shares and convertible securities | 6,776.8 | 5,461.1 | 3,660.0 | 687.2 |
| Mortgages | 650.2 | 632.5 | 317.7 | 72.9 |
| Real estate investments | 1,012.6 | 408.6 | 382.4 | 80.4 |
| Short-term investments | 1,584.2 | 1,387.6 | 288.2 | 139.9 |
| Demand deposits in the General Fund | - | - | 6.1 | - |
| | 20,893.8 | 18,435.8 | 7,900.4 | 1,656.6 |

| INDIVIDUAL FUNDS | | | | | | | Total | |
|--------------------------|------|---------|-------|-------|---------|----------|----------|--|
| 303 | 304 | 311 | 312 | 313 | 330 | 1989 | 1988 | |
| (in millions of dollars) | | | | | | | | |
| 11.2 | 10.1 | 446.9 | 142.1 | 54.4 | 1,733.7 | 6,243.2 | 5,621.2 | |
| 9.6 | 7.2 | 604.9 | 195.9 | 23.2 | 935.5 | 5,212.1 | 4,213.8 | |
| 4.9 | 2.4 | 567.2 | 166.4 | 46.5 | 148.8 | 1,332.5 | 1,198.2 | |
| 1.7 | 1.2 | 123.6 | 41.9 | 10.5 | 148.3 | 744.9 | 292.6 | |
| 6.4 | 2.6 | 105.5 | 50.4 | 12.6 | 331.9 | 937.5 | 645.0 | |
| 0.7 | 0.4 | 6.5 | 6.2 | 1.9 | 0.2 | 22.0 | 61.6 | |
| 34.5 | 23.9 | 1,854.6 | 602.9 | 149.1 | 3,298.4 | 14,492.2 | 12,032.4 | |
| 0.4 | 0.3 | 22.9 | 7.2 | 2.1 | 51.8 | 215.3 | 195.9 | |
| - | - | - | - | - | - | 0.1 | - | |
| 34.9 | 24.2 | 1,877.5 | 610.1 | 151.2 | 3,350.2 | 14,707.6 | 12,228.3 | |
| - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | |
| 1.0 | 0.7 | 49.7 | 15.9 | 3.6 | 83.9 | 392.1 | 301.0 | |
| 0.7 | 0.5 | 15.8 | 6.6 | 0.7 | 57.0 | 176.7 | - | |
| - | - | 1.4 | 1.6 | 0.8 | 1.7 | 12.7 | 7.4 | |
| 1.7 | 1.2 | 66.9 | 24.1 | 5.1 | 142.6 | 581.5 | 308.4 | |
| 33.2 | 23.0 | 1,810.6 | 586.0 | 146.1 | 3,207.6 | 14,126.1 | 11,919.9 | |
| 34.9 | 24.2 | 1,877.5 | 610.1 | 151.2 | 3,350.2 | 14,707.6 | 12,228.3 | |
| 1.4 | 1.1 | 45.8 | 16.4 | 4.0 | 173.5 | 645.9 | 533.7 | |
| 0.3 | 0.2 | 20.7 | 6.8 | 0.6 | 32.3 | 193.4 | 185.6 | |
| 0.4 | 0.2 | 57.5 | 18.4 | 3.3 | 15.0 | 137.3 | 125.7 | |
| 0.1 | 0.1 | 5.8 | 1.8 | 0.5 | 7.5 | 35.0 | 17.5 | |
| 0.6 | 0.3 | 23.6 | 6.8 | 3.2 | 29.2 | 114.1 | 77.1 | |
| 0.1 | 0.1 | 1.6 | 0.6 | 0.3 | 2.5 | 11.3 | 4.8 | |
| 2.9 | 2.0 | 155.0 | 50.8 | 11.9 | 260.0 | 1,137.0 | 944.4 | |
| 0.9 | 0.6 | 42.1 | 11.9 | 1.1 | 72.7 | 381.1 | 84.9 | |
| - | - | 0.1 | - | 0.1 | 0.1 | 0.4 | 0.6 | |
| 3.8 | 2.6 | 197.2 | 62.7 | 13.1 | 332.8 | 1,518.5 | 1,029.9 | |
| - | - | 1.2 | 0.4 | 0.1 | 1.8 | 8.8 | 7.4 | |
| - | - | - | - | - | - | - | - | |
| 3.8 | 2.6 | 196.0 | 62.3 | 13.0 | 331.0 | 1,509.7 | 1,022.5 | |
| 11.5 | 10.4 | 451.8 | 143.7 | 54.5 | 1,753.3 | 6,347.4 | 5,646.7 | |
| 10.9 | 8.1 | 745.1 | 240.3 | 25.4 | 1,132.0 | 6,509.0 | 4,919.1 | |
| 5.0 | 2.5 | 561.5 | 166.7 | 45.8 | 146.9 | 1,319.0 | 1,180.7 | |
| 1.8 | 1.3 | 135.8 | 45.6 | 11.3 | 165.1 | 823.7 | 332.6 | |
| 6.4 | 2.6 | 105.5 | 50.4 | 12.6 | 331.9 | 937.5 | 644.2 | |
| 0.7 | 0.4 | 6.5 | 6.2 | 1.9 | 0.2 | 22.0 | 61.6 | |
| 36.3 | 25.3 | 2,006.2 | 652.9 | 151.5 | 3,529.4 | 15,958.6 | 12,784.9 | |

FINANCIAL STATISTICS

1

DEPOSITORS' HOLDINGS

as at December 31, 1989 (at realizable value - in millions of dollars)

| DEPOSITORS | Participation deposits | | | Demand and term deposits (net) | Accrued interest and income | Depositors' holdings | | Net change in 1989 |
|---|------------------------|------------------|-----------------|--------------------------------|-----------------------------|----------------------|--------------|--------------------|
| | General Fund | Individual Funds | Sub-total | | | Amount | % | |
| Régie des rentes du Québec | 15,251.6 | - | 15,251.6 | 26.8 | 132.8 | 15,411.2 | 42.0 | 1,300.7 |
| Commission administrative des régimes de retraite et d'assurances | | | | | | | | |
| Government and Public Employees Retirement Plan | | | | | | | | |
| Unionized level | - | 7,739.6 | 7,739.6 | 4.6 | 195.3 | 7,939.5 | 21.7 | 1,481.8 |
| Non-unionized level and others | - | 1,608.3 | 1,608.3 | 1.2 | 42.1 | 1,651.6 | 4.5 | 247.6 |
| General Retirement Plan for Mayors and Councillors of Municipalities | - | 24.4 | 24.4 | 0.1 | 0.6 | 25.1 | 0.1 | 2.8 |
| Individual Plans | - | 35.0 | 35.0 | - | 1.0 | 36.0 | 0.1 | 4.5 |
| Pension Plan of Elected Municipal Officers | - | - | - | 3.9 | - | 3.9 | - | 3.9 |
| Régie de l'assurance automobile du Québec | 5,053.8 | - | 5,053.8 | 37.8 | 44.2 | 5,135.8 | 14.0 | 677.0 |
| Commission de la santé et de la sécurité du travail | - | 3,438.7 | 3,438.7 | - | 83.9 | 3,522.6 | 9.6 | 806.5 |
| Administrative account | - | - | - | 47.5 | 0.7 | 48.2 | 0.1 | 48.2 |
| Commission de la construction du Québec | | | | | | | | |
| Supplemental Pension Plan for Employees of the Québec Construction Industry | | | | | | | | |
| Active participants' account | - | 1,962.3 | 1,962.3 | - | 49.8 | 2,012.1 | 5.5 | 317.8 |
| Retired participants' account | - | 636.0 | 636.0 | - | 15.9 | 651.9 | 1.8 | 88.8 |
| Additional contributions account | - | 148.5 | 148.5 | - | 3.6 | 152.1 | 0.4 | 47.1 |
| Administrative account | - | - | - | 16.2 | 0.2 | 16.4 | 0.1 | 16.4 |
| Fonds d'assurance-prêts agricoles et forestiers | 11.1 | - | 11.1 | 4.7 | 0.3 | 16.1 | - | 5.1 |
| Régie des assurances agricoles du Québec | - | - | - | 0.1 | 0.1 | 0.2 | - | (27.0) |
| Régie des marchés agricoles du Québec | 2.0 | - | 2.0 | 0.1 | - | 2.1 | - | 0.4 |
| Régie de l'assurance-dépôts du Québec | - | - | - | 36.7 | 0.4 | 37.1 | 0.1 | 16.7 |
| La Fédération des producteurs de bovins du Québec | - | - | - | 0.4 | - | 0.4 | - | 0.4 |
| | 20,318.5 | 15,592.8 | 35,911.3 | 180.1 | 570.9 | 36,662.3 | 100.0 | 5,038.7 |
| 1988 | 18,372.8 | 12,672.4 | 31,045.2 | 105.0 | 473.4 | 31,623.6 | - | - |
| 1987 | 17,091.1 | 10,975.3 | 28,066.4 | 94.4 | 638.4 | 28,799.2 | - | - |
| 1986 | 16,975.4 | 10,290.9 | 27,266.3 | 38.3 | 643.6 | 27,948.2 | - | - |
| 1985 ¹ | 15,327.4 | 9,076.6 | 24,404.0 | 76.3 | 608.1 | 25,088.4 | - | - |

¹ On December 31, 1985, the depositors' participation deposits in the General Fund increased by \$797 million following the distribution of the general reserve accumulated on that date.

RETURN

(at realizable value - in percentage)

| | 1989 | Compound average annual rate for the period | |
|---|------|---|-----------|
| | | 1986-1989 | 1982-1989 |
| Internal rate of return | | | |
| Total depositors' holdings | 16.9 | 11.3 | 15.9 |
| Time-weighted rate of return | | | |
| Financial assets | | | |
| Bonds | 14.6 | 10.8 | 17.2 |
| Mortgages | 12.4 | 11.2 | 14.5 |
| Canadian equities | 22.7 | 12.1 | 14.3 |
| Specific foreign equity investments portfolio | 15.9 | 13.7 | - |
| Specific real estate investments portfolio | 15.9 | 15.4 | - |
| Short-term investments | 12.5 | - | - |

ANNUAL INTEREST OR INCOME PAID OUT ON AVERAGE DEPOSITS

(rate in percentage)

| | 1989 | 1988 |
|---|---------------|--------|
| CATEGORY OF DEPOSITS | | |
| Demand deposits¹ | 12.148 | 9.764 |
| Term deposits¹ | 11.984 | 10.366 |
| Participation deposits² | | |
| General Fund | 11.265 | 9.270 |
| Individual Funds | | |
| 301 | 11.563 | 9.048 |
| 302 | 11.557 | 9.000 |
| 303 | 11.784 | 9.947 |
| 304 | 11.450 | 7.136 |
| 311 | 11.509 | 9.163 |
| 312 | 11.073 | 9.969 |
| 313 | 10.723 | 8.854 |
| 330 | 11.505 | 9.155 |

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

TOTAL FUNDS

Summary of investments as at December 31, 1989 (in millions of dollars)

| At book value % | Breakdown of portfolios | At par value | At book value | | At realizable value | Net change in 1989 (at book value) |
|----------------------------------|-------------------------------------|--------------|---------------|------------------|---------------------|------------------------------------|
| | | | General Fund | Individual Funds | | |
| Bonds | | | | | | |
| Government issued | | | | | | |
| 25.47 | Gouvernement du Québec | 8,721.4 | 5,690.2 | 2,846.3 | 8,536.5 | 369.3 |
| 3.30 | Government of Canada | 1,080.8 | 650.8 | 454.5 | 1,105.3 | (629.9) |
| 4.10 | U.S. government | 1,501.4 | 895.5 | 478.3 | 1,373.8 | 37.6 |
| 0.95 | Other governments | 328.7 | 153.3 | 164.7 | 318.0 | 272.6 |
| 33.82 | | 11,632.3 | 7,389.8 | 3,943.8 | 11,333.6 | 49.6 |
| Government guaranteed | | | | | | |
| Gouvernement du Québec | | | | | | |
| 7.03 | Hydro-Québec | 2,393.8 | 1,487.8 | 869.5 | 2,357.3 | 131.2 |
| 0.89 | Other | 299.1 | 207.2 | 90.3 | 297.5 | 95.0 |
| 0.54 | Government of Canada | 178.6 | 100.6 | 79.1 | 179.7 | 41.3 |
| 0.10 | Other governments | 30.5 | 26.9 | 5.5 | 32.4 | (29.4) |
| 8.56 | | 2,902.0 | 1,822.5 | 1,044.4 | 2,866.9 | 238.1 |
| Guaranteed by grants | | | | | | |
| 0.84 | Colleges | 281.1 | 157.5 | 123.7 | 281.2 | 11.2 |
| 1.10 | Hospitals | 370.3 | 170.2 | 200.0 | 370.2 | 30.1 |
| 0.36 | Universities and affiliated schools | 123.5 | 64.8 | 56.6 | 121.4 | (10.6) |
| 0.04 | Social service centers | 12.8 | 12.0 | 0.8 | 12.8 | 4.5 |
| 1.70 | School boards | 568.5 | 277.6 | 292.2 | 569.8 | 130.0 |
| 0.02 | Other | 6.4 | 1.8 | 4.2 | 6.0 | (16.0) |
| 4.06 | | 1,362.6 | 683.9 | 677.5 | 1,361.4 | 149.2 |
| Municipalities and school boards | | | | | | |
| 2.65 | Municipalities and municipal bodies | 898.5 | 540.4 | 349.1 | 889.5 | 239.2 |
| 0.40 | School boards | 134.5 | 70.5 | 63.4 | 133.9 | (6.6) |
| 3.05 | | 1,033.0 | 610.9 | 412.5 | 1,023.4 | 232.6 |
| 1.28 | Corporate | 428.0 | 264.2 | 165.0 | 429.2 | 124.5 |
| 50.77 | | 17,357.9 | 10,771.3 | 6,243.2 | 17,014.5 | 794.0 |
| Mortgages | | | | | | |
| Residential | | | | | | |
| 1.75 | Insured | - | 250.1 | 334.5 | 584.6 | (32.6) |
| 0.92 | Conventional | - | 50.1 | 259.0 | 309.1 | (4.5) |
| 2.67 | | - | 300.2 | 593.5 | 893.7 | (37.1) |
| 2.51 | Commercial | - | 295.6 | 544.6 | 840.2 | 133.7 |
| 0.71 | Industrial | - | 60.7 | 177.8 | 238.5 | 45.6 |
| 0.05 | Other | - | - | 16.6 | 16.6 | 4.0 |
| 5.94 | | - | 656.5 | 1,332.5 | 1,989.0 | 146.2 |
| 56.71 | | - | 11,427.8 | 7,575.7 | 19,003.5 | 940.2 |

| Shares and convertible securities | | | | | | | |
|--|--|---------|-----------------|-----------------|-----------------|-----------------|----------------|
| Canadian securities | | | | | | | |
| 2.08 | Metals and minerals | - | 349.2 | 346.8 | 696.0 | 700.7 | (112.9) |
| 1.43 | Gold and silver | - | 237.2 | 240.8 | 478.0 | 661.1 | 13.7 |
| 1.87 | Oil and gas | - | 308.9 | 318.0 | 626.9 | 741.1 | 37.0 |
| 0.91 | Paper and forest products | - | 149.5 | 155.9 | 305.4 | 331.3 | (43.5) |
| 1.74 | Consumer products | - | 288.0 | 295.9 | 583.9 | 1,006.7 | (6.7) |
| 2.37 | Industrial products | - | 386.6 | 408.0 | 794.6 | 946.0 | 11.2 |
| 0.20 | Real estate and construction | - | 35.2 | 33.4 | 68.6 | 77.0 | 29.6 |
| 0.72 | Transportation | - | 119.6 | 121.6 | 241.2 | 373.5 | 99.5 |
| 0.42 | Pipelines | - | 70.1 | 70.3 | 140.4 | 181.5 | 11.8 |
| 2.76 | Utilities | - | 464.6 | 459.2 | 923.8 | 1,141.6 | 20.3 |
| 1.31 | Communications | - | 193.3 | 245.0 | 438.3 | 724.8 | 57.6 |
| 1.63 | Distribution and services | - | 268.8 | 278.1 | 546.9 | 748.9 | (12.8) |
| 4.20 | Financial services | - | 710.4 | 698.1 | 1,408.5 | 2,069.2 | 136.6 |
| 1.16 | Management companies | - | 192.9 | 196.1 | 389.0 | 591.2 | 24.1 |
| 22.80 | | - | 3,774.3 | 3,867.2 | 7,641.5 | 10,294.6 | 265.5 |
| Foreign securities | | | | | | | |
| 5.88 | Participation deposit units of the specific foreign equity investments portfolio | - | 1,105.7 | 864.8 | 1,970.5 | 2,196.1 | 1,970.5 |
| 2.34 | Other foreign equity investments | - | 302.5 | 480.1 | 782.6 | 795.1 | (583.6) |
| 8.22 | | - | 1,408.2 | 1,344.9 | 2,753.1 | 2,991.2 | 1,386.9 |
| 31.02 | | - | 5,182.5 | 5,212.1 | 10,394.6 | 13,285.8 | 1,652.4 |
| Real estate investments | | | | | | | |
| 4.74 | Participation deposit units of the specific real estate investments portfolio | - | 844.7 | 743.2 | 1,587.9 | 1,835.0 | 1,009.0 |
| 0.01 | Land and buildings | - | - | 1.7 | 1.7 | 1.3 | (0.1) |
| 4.75 | | - | 844.7 | 744.9 | 1,589.6 | 1,836.3 | 1,008.9 |
| 35.77 | | - | 6,027.2 | 5,957.0 | 11,984.2 | 15,122.1 | 2,661.3 |
| 92.48 | Total long-term investments | - | 17,455.0 | 13,532.7 | 30,987.7 | 34,308.7 | 3,601.5 |
| 7.46 | Short-term investments | 2,533.8 | 1,562.0 | 937.5 | 2,499.5 | 2,499.7 | 527.2 |
| 0.06 | Deposits in the General Fund - net | - | - | 20.5 | 20.5 | 20.5 | (39.4) |
| 100.00 | Total¹ | - | 19,017.0 | 14,490.7 | 33,507.7 | 36,828.9 | 4,089.3 |

¹ Total investments of the General Fund have been reduced by total demand deposits of the Individual Funds.

GENERAL FUND

Summary of investments as at December 31, 1989 (in millions of dollars)

| At book value % | Breakdown of portfolios | At par value | At book value | At realizable value | Accounting ¹ rate of return % | Net change in 1989 (at book value) |
|----------------------------------|-------------------------------------|--------------------|---------------------|---------------------------|--|--|
| Bonds | | | | | | |
| Government issued | | | | | | |
| 29.92 | Gouvernement du Québec | 5,826.7 | 5,690.2 | 5,804.5 | 11.0 | 76.7 |
| 3.42 | Government of Canada | 639.9 | 650.8 | 651.3 | 10.1 | (333.9) |
| 4.71 | U.S. government | 1,013.2 | 895.5 | 886.0 | 7.8 | (34.4) |
| 0.81 | Other governments | 157.9 | 153.3 | 151.8 | 8.8 | 127.6 |
| 38.86 | | 7,637.7 | 7,389.8 | 7,493.6 | 10.5 | (164.0) |
| Government guaranteed | | | | | | |
| Gouvernement du Québec | | | | | | |
| 7.82 | Hydro-Québec | 1,522.9 | 1,487.8 | 1,479.6 | 10.4 | (10.1) |
| 1.09 | Other | 208.2 | 207.2 | 205.1 | 10.1 | 60.3 |
| 0.53 | Government of Canada | 100.0 | 100.6 | 103.2 | 10.2 | 21.2 |
| 0.14 | Other governments | 25.4 | 26.9 | 26.7 | 8.7 | (6.4) |
| 9.58 | | 1,856.5 | 1,822.5 | 1,814.6 | 10.3 | 65.0 |
| Guaranteed by grants | | | | | | |
| 0.83 | Colleges | 157.0 | 157.5 | 155.2 | 10.3 | 16.5 |
| 0.90 | Hospitals | 170.3 | 170.2 | 168.0 | 10.7 | 26.0 |
| 0.34 | Universities and affiliated schools | 65.1 | 64.8 | 66.0 | 10.8 | 2.5 |
| 0.06 | Social service centers | 12.0 | 12.0 | 11.5 | 10.7 | 3.7 |
| 1.46 | School boards | 275.9 | 277.6 | 289.6 | 11.4 | 71.3 |
| 0.01 | Other | 2.1 | 1.8 | 1.8 | 11.5 | (11.8) |
| 3.60 | | 682.4 | 683.9 | 692.1 | 10.9 | 108.2 |
| Municipalities and school boards | | | | | | |
| 2.84 | Municipalities and municipal bodies | 545.3 | 540.4 | 540.1 | 10.8 | 127.4 |
| 0.37 | School boards | 71.3 | 70.5 | 70.0 | 10.3 | (12.6) |
| 3.21 | | 616.6 | 610.9 | 610.1 | 10.7 | 114.8 |
| 1.39 | Corporate | 263.7 | 264.2 | 259.6 | 11.0 | 48.0 |
| 56.64 | | 11,056.9 | 10,771.3 | 10,870.0 | 10.5 | 172.0 |
| Mortgages | | | | | | |
| Residential | | | | | | |
| 1.32 | Insured | - | 250.1 | 245.0 | 11.4 | (38.4) |
| 0.26 | Conventional | - | 50.1 | 49.1 | 11.2 | (8.4) |
| 1.58 | | - | 300.2 | 294.1 | 11.3 | (46.8) |
| 1.55 | Commercial | - | 295.6 | 296.3 | 11.2 | 40.7 |
| 0.32 | Industrial | - | 60.7 | 59.8 | 11.0 | 18.0 |
| 3.45 | | - | 656.5 | 650.2 | 11.2 | 11.9 |
| 60.09 | | - | 11,427.8 | 11,520.2 | 10.6 | 183.9 |

| Shares and convertible securities | | | | | | |
|--|--|---------|----------|----------|------|---------|
| Canadian securities | | | | | | |
| 1.84 | Metals and minerals | - | 349.2 | 355.6 | 0.9 | (71.0) |
| 1.25 | Gold and silver | - | 237.2 | 328.3 | 0.5 | 6.6 |
| 1.62 | Oil and gas | - | 308.9 | 371.4 | 1.3 | 17.9 |
| 0.79 | Paper and forest products | - | 149.5 | 168.6 | 1.4 | (23.8) |
| 1.51 | Consumer products | - | 288.0 | 504.2 | 1.1 | (3.0) |
| 2.03 | Industrial products | - | 386.6 | 469.7 | 0.9 | (7.8) |
| 0.19 | Real estate and construction | - | 35.2 | 39.4 | 1.0 | 15.5 |
| 0.63 | Transportation | - | 119.6 | 185.8 | 0.4 | 50.5 |
| 0.37 | Pipelines | - | 70.1 | 90.7 | 1.3 | 6.2 |
| 2.44 | Utilities | - | 464.6 | 574.2 | 1.8 | 16.3 |
| 1.02 | Communications | - | 193.3 | 392.5 | 0.9 | 30.0 |
| 1.41 | Distribution and services | - | 268.8 | 401.6 | 0.8 | (8.2) |
| 3.74 | Financial services | - | 710.4 | 1,039.4 | 1.6 | 64.9 |
| 1.01 | Management companies | - | 192.9 | 308.8 | 1.5 | 12.4 |
| 19.85 | | - | 3,774.3 | 5,230.2 | 1.2 | 106.5 |
| Foreign securities | | | | | | |
| 5.81 | Participation deposit units of the specific foreign equity investments portfolio | - | 1,105.7 | 1,238.2 | 2.5 | 1,105.7 |
| 1.59 | Other foreign equity investments | - | 302.5 | 308.4 | 3.0 | (558.1) |
| 7.40 | | - | 1,408.2 | 1,546.6 | 2.6 | 547.6 |
| 27.25 | | - | 5,182.5 | 6,776.8 | 1.5 | 654.1 |
| Real estate investments | | | | | | |
| 4.45 | Participation deposit units of the specific real estate investments portfolio | - | 844.7 | 1,012.6 | 5.0 | 556.6 |
| 31.70 | | - | 6,027.2 | 7,789.4 | 2.0 | 1,210.7 |
| 91.79 | Total long-term investments | - | 17,455.0 | 19,309.6 | 7.6 | 1,394.6 |
| 8.21 | Short-term investments | 1,583.1 | 1,562.0 | 1,562.2 | 10.7 | 234.7 |
| 100.00 | Total² | - | 19,017.0 | 20,871.8 | 7.9 | 1,629.3 |

¹ The accounting rate of return is expressed as a weighted average. Gains and losses on sale of investments are not taken into account.

² Assets of the General Fund have been reduced by total demand deposits of the Individual Funds.

INDIVIDUAL FUNDS

Summary of investments as at December 31, 1989 (in millions of dollars)

| At book value % | Breakdown of portfolios | At par value | At book value | At realizable value | Accounting ¹ rate of return % | Net change in 1989 (at book value) |
|----------------------------------|-------------------------------------|--------------------|---------------------|---------------------------|--|--|
| Bonds | | | | | | |
| Government issued | | | | | | |
| 19.64 | Gouvernement du Québec | 2,894.7 | 2,846.3 | 2,913.2 | 11.0 | 292.6 |
| 3.13 | Government of Canada | 440.9 | 454.5 | 454.1 | 9.9 | (296.0) |
| 3.30 | U.S. government | 488.2 | 478.3 | 473.8 | 7.9 | 72.0 |
| 1.14 | Other governments | 170.8 | 164.7 | 162.7 | 8.9 | 145.0 |
| 27.21 | | 3,994.6 | 3,943.8 | 4,003.8 | 10.4 | 213.6 |
| Government guaranteed | | | | | | |
| Gouvernement du Québec | | | | | | |
| 6.00 | Hydro-Québec | 870.9 | 869.5 | 885.9 | 10.8 | 141.3 |
| 0.62 | Other | 90.9 | 90.3 | 90.4 | 10.3 | 34.7 |
| 0.55 | Government of Canada | 78.6 | 79.1 | 80.5 | 10.1 | 20.1 |
| 0.04 | Other governments | 5.1 | 5.5 | 5.5 | 8.8 | (23.0) |
| 7.21 | | 1,045.5 | 1,044.4 | 1,062.3 | 10.7 | 173.1 |
| Guaranteed by grants | | | | | | |
| 0.85 | Colleges | 124.1 | 123.7 | 125.7 | 11.1 | (5.3) |
| 1.38 | Hospitals | 200.0 | 200.0 | 206.4 | 11.4 | 4.1 |
| 0.39 | Universities and affiliated schools | 58.4 | 56.6 | 57.8 | 11.1 | (13.1) |
| - | Social service centers | 0.8 | 0.8 | 0.9 | 10.7 | 0.8 |
| 2.02 | School boards | 292.6 | 292.2 | 306.0 | 11.4 | 58.7 |
| 0.03 | Other | 4.3 | 4.2 | 4.7 | 12.5 | (4.2) |
| 4.67 | | 680.2 | 677.5 | 701.5 | 11.3 | 41.0 |
| Municipalities and school boards | | | | | | |
| 2.41 | Municipalities and municipal bodies | 353.2 | 349.1 | 353.0 | 11.0 | 111.8 |
| 0.44 | School boards | 63.2 | 63.4 | 65.2 | 11.0 | 6.0 |
| 2.85 | | 416.4 | 412.5 | 418.2 | 11.0 | 117.8 |
| 1.14 | Corporate | 164.3 | 165.0 | 161.6 | 10.7 | 76.5 |
| 43.08 | | 6,301.0 | 6,243.2 | 6,347.4 | 10.6 | 622.0 |
| Mortgages | | | | | | |
| Residential | | | | | | |
| 2.31 | Insured | - | 334.5 | 329.6 | 11.6 | 5.8 |
| 1.79 | Conventional | - | 259.0 | 255.4 | 11.5 | 3.9 |
| 4.10 | | - | 593.5 | 585.0 | 11.5 | 9.7 |
| 3.76 | Commercial | - | 544.6 | 541.2 | 11.5 | 93.0 |
| 1.23 | Industrial | - | 177.8 | 176.2 | 11.3 | 27.6 |
| 0.11 | Other | - | 16.6 | 16.6 | 9.2 | 4.0 |
| 9.20 | | - | 1,332.5 | 1,319.0 | 11.5 | 134.3 |
| 52.28 | | - | 7,575.7 | 7,666.4 | 10.8 | 756.3 |

| Shares and convertible securities | | | | | | |
|--|--|-------|----------|----------|------|---------|
| Canadian securities | | | | | | |
| 2.39 | Metals and minerals | - | 346.8 | 345.1 | 0.9 | (41.9) |
| 1.66 | Gold and silver | - | 240.8 | 332.8 | 0.5 | 7.1 |
| 2.19 | Oil and gas | - | 318.0 | 369.7 | 1.2 | 19.1 |
| 1.08 | Paper and forest products | - | 155.9 | 162.7 | 1.3 | (19.7) |
| 2.04 | Consumer products | - | 295.9 | 502.5 | 1.1 | (3.7) |
| 2.82 | Industrial products | - | 408.0 | 476.3 | 0.8 | 19.0 |
| 0.23 | Real estate and construction | - | 33.4 | 37.6 | 1.0 | 14.1 |
| 0.84 | Transportation | - | 121.6 | 187.7 | 0.4 | 49.0 |
| 0.49 | Pipelines | - | 70.3 | 90.8 | 1.3 | 5.6 |
| 3.17 | Utilities | - | 459.2 | 567.4 | 1.8 | 4.0 |
| 1.69 | Communications | - | 245.0 | 332.3 | 0.6 | 27.6 |
| 1.92 | Distribution and services | - | 278.1 | 347.3 | 0.7 | (4.6) |
| 4.82 | Financial services | - | 698.1 | 1,029.8 | 1.6 | 71.7 |
| 1.35 | Management companies | - | 196.1 | 282.4 | 1.5 | 11.7 |
| 26.69 | | - | 3,867.2 | 5,064.4 | 1.1 | 159.0 |
| Foreign securities | | | | | | |
| 5.97 | Participation deposit units of the specific foreign equity investments portfolio | - | 864.8 | 957.9 | 2.5 | 864.8 |
| 3.31 | Other foreign equity investments | - | 480.1 | 486.7 | 2.2 | (25.5) |
| 9.28 | | - | 1,344.9 | 1,444.6 | 2.4 | 839.3 |
| 35.97 | | - | 5,212.1 | 6,509.0 | 1.4 | 998.3 |
| Real estate investments | | | | | | |
| 5.13 | Participation deposit units of the specific real estate investments portfolio | - | 743.2 | 822.4 | 4.7 | 452.4 |
| 0.01 | Land and buildings | - | 1.7 | 1.3 | - | (0.1) |
| 5.14 | | - | 744.9 | 823.7 | 4.7 | 452.3 |
| 41.11 | | - | 5,957.0 | 7,332.7 | 1.8 | 1,450.6 |
| 93.39 | Total long-term investments | - | 13,532.7 | 14,999.1 | 6.9 | 2,206.9 |
| 6.47 | Short-term investments | 950.7 | 937.5 | 937.5 | 11.8 | 292.5 |
| 0.14 | Deposits in the General Fund - net | - | 20.5 | 20.5 | 12.1 | (39.4) |
| 100.00 | Total | - | 14,490.7 | 15,957.1 | 7.2 | 2,460.0 |

¹ The accounting rate of return is expressed as a weighted average. Gains and losses on sale of investments are not taken into account.

PARTICIPATION IN NEW BOND ISSUES OF THE GOUVERNEMENT DU QUÉBEC IN 1989

(in millions of dollars)

| Date of offer | Par value | Date of maturity | Nominal rate % | Yield to maturity % | Unit price | Acquisitions by the Caisse |
|---------------|-----------|------------------|----------------|---------------------|------------|----------------------------|
| March 3 | 125 | June 26, 1995 | 10.50 | 11.224 | 96.777 | 125 |
| March 3 | 50 | April 1, 2009 | 11.00 | 11.036 | 99.713 | 50 |
| May 5 | 125 | June 1, 2014 | 10.50 | 10.638 | 98.800 | 125 |
| June 8 | 500 | June 28, 2010 | 10.00 | 10.120 | 98.960 | 100 |
| October 3 | 150 | April 26, 2000 | 10.00 | 10.303 | 98.080 | 150 |
| October 24 | 350 | April 26, 2000 | 10.00 | 9.960 | 100.250 | 100 |
| | | | | | | 650 |

BREAKDOWN BETWEEN THE FUNDS OF ACQUISITIONS OF NEW BONDS ISSUED BY THE GOUVERNEMENT DU QUÉBEC SINCE 1966

(at par value - in millions of dollars)

| | General Fund | Individual Funds ¹ | Total |
|-------------|----------------|-------------------------------|-----------------|
| 1966-1984 | 5,873.6 | 1,765.6 | 7,639.2 |
| 1985 | 703.0 | 263.0 | 966.0 |
| 1986 | 526.6 | 298.4 | 825.0 |
| 1987 | 556.7 | 343.3 | 900.0 |
| 1988 | 344.1 | 305.9 | 650.0 |
| 1989 | 331.9 | 318.1 | 650.0 |
| | 8,335.9 | 3,294.3 | 11,630.2 |

¹ Prior to January 1, 1983, total investments of the Individual Funds included those of the Segregated Funds and the Individual Fund.

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 affairs sector | Total |
|-------------|--|--|---|-----------------------------|--------------|
| 1985 | 150.0 | 37.4 | 236.9 | 36.5 | 460.8 |
| 1986 | 133.9 | 36.1 | 120.3 | 66.0 | 356.3 |
| 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 |

NUMBER OF QUÉBEC PUBLIC SECTOR BOND ISSUERS

| ISSUERS | 1989 | 1988 | 1987 | 1986 |
|-------------------------------------|------|------|------|------|
| Colleges | 39 | 42 | 43 | 41 |
| Hospitals | 59 | 57 | 64 | 67 |
| Universities and affiliated schools | 7 | 9 | 9 | 9 |
| Social service centers | 13 | 9 | 10 | 10 |
| School boards | 178 | 167 | 166 | 168 |
| Municipalities and municipal bodies | 257 | 272 | 287 | 314 |

STATEMENT OF REAL ESTATE INVESTMENTS OF THE CAISSE AND ITS SUBSIDIARIES as at December 31, 1989

| Location | Land and buildings | Location | Land and buildings | Location | Land and buildings |
|--------------------|---|-------------------|---|-----------------------------|--|
| Alma | 705, avenue du Pont Nord | Longueuil | 2115 to 2147, rue de la Province | Québec City | 880 and 930, chemin Sainte-Foy |
| Anjou | Land, boulevard Bombardier | Longueuil | Land, rues Le Breton, de la Province, de la Métropole and Bériault | Québec City | 9550, de l'Ormière |
| Baie-Comeau | Route 138 Ouest (bloc 59, canton Laflèche) | Magog | 1700, rue Sherbrooke | Québec City | Land, Lebourgneuf (lots 259 et al.) |
| Baie-Comeau | 232, boulevard LaSalle | Montréal | 1650, rue Berri | Rimouski | 80 to 84 and 114, rue Saint-Germain |
| Baie-d'Urfé | Land, route Transcanadienne | Montréal | 5425, rue Casgrain | Rimouski | 419, boulevard Jessop |
| Beauport | 1100, boulevard des Chutes | Montréal | 777, rue University | Rivière-du- Loup | 385, rue Lafontaine |
| Blainville | Land, autoroute des Laurentides | Montréal | 2020, rue University | Roberval | 1221, boulevard Saint-Dominique |
| Brossard | 8705, boulevard Taschereau | Montréal | 1055, boulevard René-Lévesque Est | Sainte-Anne- de-Beaupré | 10516, boulevard Sainte-Anne |
| Brossard | Place du Commerce | Montréal | 800, boulevard de Maisonneuve Est | Sainte-Foy | 2095, boulevard Charest |
| Cap-Rouge | 1100, boulevard Chaudière | Montréal | 1200 and 1800, avenue McGill College | Sainte-Foy | 2986 to 3004, rue Laverdure and 3001 to 3005, rue D'Entremont |
| Chandler | 175, boulevard Grand Pabos | Montréal | Rues Saint-Jacques, Saint-Antoine, Saint-Pierre | Sainte-Foy | 2280, chemin Sainte-Foy |
| Charlesbourg | 4000, boulevard du Jardin | Montréal | 505, rue Sherbrooke Est | Sainte-Foy | 1000 and 1020, route de l'Église |
| Charlesbourg | 4155, 4 ^e Avenue Ouest | Montréal | 500, rue Sherbrooke Ouest | Sainte-Foy | 650, avenue Graham-Bell |
| Chicoutimi | 1212 and 1324, boulevard Talbot | Montréal | 800, place Victoria | Sainte-Foy | 2875, boulevard Laurier |
| Côte-Saint- Luc | 7600, rue Earle | Montréal | 3901, rue Jarry Est | Saint-Georges- de-Beauce | 8585, boulevard Lacroix |
| Cowansville | 175, rue Principale | Montréal | 2000, rue Notre-Dame Est | Saint-Laurent | 5605 to 5625 and 8300, chemin Côte-de-Liesse and 155, rue Authier |
| Dorval | 241 and 1325, boulevard Hymus | Montréal | 1587, 1591, 1617, 1619, 1635 and 1639, rue Saint-Denis | Saint-Laurent | 3300, 3350, 3450, 3500 and land, chemin de la Côte-Vertu |
| Forestville | 25, route 138 | Montréal- Nord | 4001 to 4011, boulevard Robert | Saint-Laurent | 1055, 1083 and 1435 to 1499, rue Bégin |
| Gaspé | 39, montée Sandy Beach | Mont-Royal | 2305, chemin Rockland | Saint-Laurent | 105, 145, 165, 255, 295 to 371, 375 to 531, 470, 500 to 530, 555, 604 to 678 and 605, rue Deslauriers |
| Jonquière | 3460, boulevard Saint-François | Mont-Royal | 8189 and 8191, chemin Mountview | Saint-Laurent | 4405, 4420, 4430, 4440, 4445, 4450, 4452, 4453, 4475, 4488, 4490, 4500, 4510, 4520, 4600, 4620, 4700 and 4720, rue Garand |
| La Pocatière | Les Galeries de La Pocatière | Nicolet | Galeries Nicolet | Saint-Laurent | 200, 210, 220, 230, 350, 354, 358 and 360, rue Lebeau and land, rue Gagnon |
| Lac-Mégantic | 3560, rue Laval | Plessisville | Galeries de l'Érable | | |
| Laval | 1640, boulevard Saint-Martin | Québec City | 2770, rue Duval | | |
| Laval | 2345, montée Saint-Aubin | Québec City | 1815, rue Decelles | | |
| Laval | 1 to 4, place Laval and land | Québec City | 690 and 700, boulevard Saint-Cyrille Est | | |
| Laval | 1716, boulevard des Laurentides | Québec City | 500, avenue Grande-Allée Est | | |
| Lévis | 20, rue Saint-Georges Est | Québec City | 1 to 8 and land, place Mérici | | |
| Longueuil | 1999, boulevard Roland-Therrien | Québec City | 801, chemin Saint-Louis | | |
| Longueuil | 370, chemin Chambly | | | | |
| Longueuil | 601 to 623, rue Le Breton | | | | |
| Longueuil | 601 to 631, rue Bériault | | | | |

| | |
|---------------------------|--|
| Saint-Laurent | Land, rue Pitfield |
| Saint-Laurent | 4150, 4155, 4200, 4205, 4220, 4300, 4310, 4320, 4395, 4400, 4405, 4415 and 4420, rue Poirier |
| Saint-Laurent | 1400, rue Pomba |
| Saint-Laurent | 4600 to 4650, rue Thimens |
| Saint-Laurent | 6969, 7031 to 7045, 7875, 7905, 7945, 7995, 8085 and 8089, route Transcanadienne |
| Saint-Laurent | Land, rue Gougeon and chemin Côte-de-Liesse |
| Saint-Léonard | 6801, boulevard des Grandes Prairies |
| Saint-Raymond-de-Portneuf | 333, côte Joyeuse |

| | |
|----------------------|---|
| Sept-Îles | 490 and 791, boulevard Laure |
| Sherbrooke | 3333, rue King Ouest |
| Sherbrooke | 2775 and 2835, rue du Manoir |
| Thetford | |
| Mines | 8051, boulevard Smith Nord |
| Trois-Rivières | 225, rue Des Forges |
| Trois-Rivières-Ouest | Carrefour Trois-Rivières-Ouest |
| Verdun | Portion of lot 4740 et al. (Île des Soeurs) |
| Westmount | 1 to 4, Westmount Square |

| Summary of real estate investments (in millions of dollars) | At book value | At realizable value |
|--|----------------|----------------------|
| Land and buildings | 767.7 | 1,027.6 ¹ |
| Real estate loan | 820.0 | 820.0 |
| Bonds | 61.4 | 61.4 |
| Shares | 14.9 | 30.3 |
| Mortgages | 27.1 | 27.1 |
| | 1,691.1 | 1,966.4 |

¹ The realizable value of land and building assets is certified annually by the firm of Desjarlais, Prévost et associés Inc. The certification is based on the complete assessment of each piece of land and building every three years and an annual updating of these values as at December 31.

CANADIAN INVESTMENTS IN CORPORATE SHARES AND BONDS BY SECTOR OF ACTIVITY as at December 31, 1989 (at realizable value - in millions of dollars)

| SECTOR OF ACTIVITY | Shares and convertible securities | Bonds | Total | % |
|------------------------------|-----------------------------------|--------------|-----------------|--------------|
| Metals and minerals | 700.7 | 8.7 | 709.4 | 6.6 |
| Gold and silver | 661.1 | - | 661.1 | 6.2 |
| Oil and gas | 741.1 | 16.6 | 757.7 | 7.1 |
| Paper and forest products | 331.3 | 4.7 | 336.0 | 3.1 |
| Consumer products | 1,006.7 | 24.3 | 1,031.0 | 9.6 |
| Industrial products | 946.0 | 17.8 | 963.9 | 9.0 |
| Real estate and construction | 77.0 | 9.4 | 86.4 | 0.8 |
| Transportation | 373.5 | 0.7 | 374.2 | 3.5 |
| Pipelines | 181.5 | 19.6 | 201.1 | 1.9 |
| Utilities | 1,141.6 | 94.3 | 1,235.9 | 11.5 |
| Communications | 724.8 | 11.2 | 735.9 | 6.9 |
| Distribution and services | 748.9 | 11.7 | 760.6 | 7.1 |
| Financial services | 2,069.2 | 202.2 | 2,271.4 | 21.2 |
| Management companies | 591.2 | - | 591.2 | 5.5 |
| | 10,294.6 | 421.2 | 10,715.8 | 100.0 |

INVESTMENTS IN CORPORATE SHARES AND BONDS

as at December 31, 1989 (at realizable value - in millions of dollars)

| ENTERPRISES | Designation | Shares | | Convertible securities | Bonds | Subtotal | Total |
|---|-------------------|------------|--------|------------------------|-------|----------|-------|
| | | Number | Amount | | | | |
| Air Canada | | 3,125,000 | 40.2 | | | | 40.2 |
| Air Products and Chemicals, Inc. | | 111,000 | 6.2 | | | | 6.2 |
| Alcan Aluminum Limited ² | | 9,340,157 | 247.5 | | | | 247.5 |
| Altamira Capital Corp. | common | 23,740 | 0.7 | | | 0.7 | |
| | preferred | 919,500 | 9.2 | | | 9.2 | 9.9 |
| American Barrick Resources Corporation ² | | 8,275,820 | 152.1 | | | | 152.1 |
| American Home Products Corporation | | 67,600 | 8.4 | | | | 8.4 |
| Artopex International Inc. ¹ | | 1,043,954 | 4.4 | | | | 4.4 |
| Atlantic Richfield Company | | 61,300 | 7.9 | | | | 7.9 |
| Auberges des Gouverneurs Inc. ¹ | common | 1,417,654 | 5.0 | | | 5.0 | |
| | participating | 2,206,889 | 7.7 | | | 7.7 | 12.7 |
| BCE Inc. ² | | 16,668,160 | 760.5 | | 6.2 | | 766.7 |
| BCE Mobile Inc., Radiocommunication | | 371,386 | 12.0 | | | | 12.0 |
| Bank of Tokyo, Ltd., The | | 346,000 | 5.5 | | | | 5.5 |
| Bank of Montréal | | 4,472,146 | 145.4 | | 7.4 | | 152.8 |
| Bank of Nova Scotia | | 6,672,360 | 108.4 | | 5.0 | | 113.4 |
| Bank of Nova Scotia Mortgage Corporation | | | | | 17.6 | | 17.6 |
| Banque Nationale de Paris | | | | | 20.3 | | 20.3 |
| Baton Broadcasting Incorporated | | 802,400 | 9.6 | | | | 9.6 |
| Bausch & Lomb, Inc. | | 137,200 | 10.3 | | | | 10.3 |
| Bell Canada | | | | | 45.9 | | 45.9 |
| Boeing Company | | 102,300 | 7.0 | | | | 7.0 |
| Bois Franc Royal Ltée ¹ | | 1,921,508 | 2.7 | | | | 2.7 |
| Bow Valley Industries Ltd. ² | common | 4,466,519 | 63.1 | | | 63.1 | |
| | preferred | 208,900 | 6.0 | | | 6.0 | 69.1 |
| Bramalea Limited | | 705,898 | 15.2 | | | | 15.2 |
| Brascade Holdings Inc. | common | 63,000 | 0.8 | 7.9 | | 8.7 | |
| | preferred A,B,C,D | 223,500 | 125.3 | | | 125.3 | 134.0 |
| Brascade Resources Inc. | | 1,379,311 | 29.2 | | | | 29.2 |
| British Columbia Telephone Company | | 3,285,396 | 59.1 | | 3.0 | | 62.1 |
| CAE Industries Ltd. ¹ | | 11,092,485 | 106.8 | | | | 106.8 |
| CCL Industries Inc. | | 706,880 | 6.7 | | | | 6.7 |
| CFCL Acquisition Corporation | | 136,925 | 17.7 | | 61.4 | | 79.1 |
| Caisse Centrale Desjardins du Québec, La | | | | | 19.0 | | 19.0 |
| Cambior Inc. | | 957,732 | 14.1 | | | | 14.1 |
| Cambridge Shopping Centers Limited | common | 265,455 | 9.1 | 7.7 | | | 16.8 |
| Campeau Corporation | | | | | 10.0 | | 10.0 |
| Canada Northwest Energy Limited | | | | 7.4 | | | 7.4 |
| Canada Packers Inc. | | 854,782 | 14.9 | | | | 14.9 |
| Canadian Imperial Bank of Commerce | | 9,276,571 | 298.0 | | 10.1 | | 308.1 |
| Canadian Occidental Petroleum Ltd. | | 1,756,391 | 35.8 | | | | 35.8 |
| Canadian Pacific Limited ² | | 16,460,839 | 423.9 | | | | 423.9 |
| Canadian Tire Corporation Limited | | 6,183,357 | 150.7 | | | | 150.7 |
| Canadian Unitholders Trust | | 735,526 | 757.4 | | | | 757.4 |
| Canadian Utilities Limited | | 385,436 | 8.5 | | 8.2 | | 16.7 |
| Canam Manac Inc., Le Groupe ¹ | common | 3,320,000 | 17.0 | 15.8 | | | 32.8 |

| | | | | | | |
|--|--|------------|-------|------|------|-------|
| Cara Operations Limited | | 531,250 | 9.6 | | | 9.6 |
| Carena Developments Limited | | 186,500 | 5.1 | | | 5.1 |
| Cascades Inc. | | 100,000 | 0.5 | 45.3 | | 45.8 |
| Celanese Canada Inc. | | 610,820 | 18.2 | | | 18.2 |
| Central & South West Corporation | | 182,600 | 8.5 | | | 8.5 |
| Central Capital Corporation | | 1,222,868 | 12.1 | | | 12.1 |
| Ciba-Geigy AG | | 2,504 | 5.1 | | | 5.1 |
| Colonia Versicherung | | 12,700 | 10.5 | | | 10.5 |
| Cominco Ltd. | | 1,239,070 | 33.8 | | | 33.8 |
| Corona Corporation | | 857,000 | 8.8 | | | 8.8 |
| Daiwa Securities Co., Ltd. | | 430,000 | 8.1 | | | 8.1 |
| Datamark Inc. ¹ | | 490,600 | 1.7 | 3.2 | | 4.9 |
| Deere & Company | | 182,500 | 13.0 | | | 13.0 |
| Denison Mines Limited | class A | 1,547,701 | 6.7 | | 6.7 | |
| | class B | 324,377 | 1.3 | | 1.3 | 8.0 |
| Desjardins du Québec, La Confédération des caisses populaires et d'économie | | | | 42.0 | | 42.0 |
| Deutsche Bank AG | | 20,210 | 11.6 | | | 11.6 |
| Dominion Textile Inc. | common | 2,780,189 | 46.2 | | 0.5 | 46.7 |
| | preferred | 200,000 | 3.9 | | | 3.9 |
| Domtar inc. ^{1, 2} | | 14,106,032 | 183.4 | | | 183.4 |
| Donohue Inc. | | 1,336,586 | 15.0 | | 1.0 | 16.0 |
| Dumez Distribution Inc. | | 2,063 | 25.5 | | | 25.5 |
| Du Pont Canada Inc. | | 240,195 | 6.1 | | | 6.1 |
| Duke Power Company | | 90,900 | 5.9 | | | 5.9 |
| Dylex Limited | | 3,003,002 | 25.5 | | | 25.5 |
| ENCOR Energy Corporation Inc. | | 7,533,699 | 23.7 | | | 23.7 |
| Echo Bay Mines Ltd. | | 2,386,254 | 50.7 | | | 50.7 |
| Elf Aquitaine | | 58,500 | 6.0 | | | 6.0 |
| Enerplus Resources Corporation ¹ | units of resource royalties, series B,C,D | 3,100,000 | 27.1 | | | 27.1 |
| Entraide-Coopérants Inc., Financière ¹ | | 5,492,289 | 28.4 | | | 28.4 |
| Etac Sales Ltd. | common | 706,618 | 6.6 | | 6.6 | |
| | warrants | 142,500 | - | | - | 6.6 |
| Ethyl Corporation | | 211,800 | 6.7 | | | 6.7 |
| Exxon Corporation | | 208,400 | 12.1 | | | 12.1 |
| Fédération des Caisses populaires de Montréal et de l'ouest du Québec | | | | | 15.8 | 15.8 |
| Fédération des Caisses populaires de Québec | | | | | 7.9 | 7.9 |
| Focus Pharmaceutical Group Inc. | | | | 10.0 | | 10.0 |
| G.T.C. Liée, Groupe Transcontinental | | 1,691,000 | 8.9 | | | 8.9 |
| Galactic Resources Ltd. ² | | 3,112,334 | 12.3 | | | 12.3 |
| Gaz Métropolitain inc. | | | | | 10.5 | 10.5 |
| General Electric Company | | 243,700 | 18.2 | | | 18.2 |
| Générale des Eaux | | 12,810 | 6.0 | | | 6.0 |
| General Trustco of Canada Inc. | | 2,269,592 | 16.5 | | | 16.5 |
| Grafton Group Limited ¹ | | 1,562,150 | 9.6 | | | 9.6 |
| Great-West Lifeco Inc. | | 648,242 | 10.5 | | | 10.5 |

INVESTMENTS IN CORPORATE SHARES AND BONDS (continued)
 as at December 31, 1989 (at realizable value - in millions of dollars)

| ENTERPRISES | Designation | Shares | | Convertible securities | Bonds | Subtotal | Total |
|---|------------------|------------|--------|------------------------|-------|----------|-------|
| | | Number | Amount | | | | |
| Gulf Canada Resources Limited | | 1,900,437 | 30.2 | | | | 30.2 |
| Hemlo Gold Mines Inc. | | 1,619,900 | 28.6 | | | | 28.6 |
| Héroux Inc. ¹ | | 1,150,400 | 5.7 | | | | 5.7 |
| I.A.F. Biochem International Inc. | | 1,057,859 | 11.9 | | | | 11.9 |
| Imasco Limited | | 4,798,108 | 181.1 | | 7.9 | | 189.0 |
| Imperial Oil Company Ltd. | | 3,921,099 | 251.0 | | 9.6 | | 260.6 |
| Inco Limited | | 2,537,941 | 79.6 | | | | 79.6 |
| Innopac Inc. ¹ | | 1,589,640 | 13.9 | | | | 13.9 |
| Interhome Energy Inc. | | 724,713 | 31.9 | | | | 31.9 |
| Intermédia, Corporation financière | | 2,500,000 | 32.0 | | | | 32.0 |
| International Business Machines Corporation | | | | | 8.1 | | 8.1 |
| International Thomson Organisation Limited | | | | | 5.0 | | 5.0 |
| Ivaco Inc. | | | | 12.3 | | | 12.3 |
| K Mart Corporation | | 277,000 | 11.2 | | | | 11.2 |
| Kellogg Company | | 75,700 | 5.9 | | | | 5.9 |
| LAC Minerals Ltd. | | 1,247,722 | 17.3 | | | | 17.3 |
| Labatt Limited, John | | 5,742,848 | 140.7 | 69.0 | 2.0 | | 211.7 |
| Lafarge Coppee | | 16,400 | 5.2 | | | | 5.2 |
| Laidlaw Inc. | common preferred | 10,654,204 | 282.4 | | | 282.4 | |
| | | 1,357,000 | 47.8 | | | 47.8 | 330.2 |
| Laurentian Group Corporation | | 752,600 | 6.6 | | | | 6.6 |
| Lilly (Eli) & Company Limited, Inc., The | | 124,800 | 9.9 | | | | 9.9 |
| Limited, Inc., The | | 165,300 | 6.7 | | | | 6.7 |
| Loblaws Companies Limited | | 432,002 | 6.3 | | | | 6.3 |
| Logistec Corporation ¹ | | 202,125 | 2.1 | | | | 2.1 |
| Lonvest Corporation | | 2,049,821 | 46.4 | | | | 46.4 |
| Lubrizol Corporation, The | | 141,100 | 6.1 | | | | 6.1 |
| MCI Communication Corporation | | 215,000 | 11.0 | | | | 11.0 |
| Maclean Hunter Limited | | 7,767,463 | 94.2 | | | | 94.2 |
| MacMillan Bloedel Limited | | 2,847,702 | 51.6 | 10.4 | | | 62.0 |
| Marconi Canada, Compagnie | | 844,222 | 11.9 | | | | 11.9 |
| Marriott Corporation | | 161,200 | 6.2 | | | | 6.2 |
| Masco Corporation | | 183,300 | 5.2 | | | | 5.2 |
| McDonald's Corporation | | 289,200 | 11.6 | | | | 11.6 |
| Medtronic, Incorporated | | 115,800 | 8.8 | | | | 8.8 |
| Memotec Data Inc. ¹ | | 5,335,373 | 56.7 | 13.1 | | | 69.8 |
| Métro-Richelieu Inc. | | | | 25.2 | | | 25.2 |
| Mobil Corporation | | 254,900 | 18.5 | | | | 18.5 |
| Molson Companies Limited, The | | 1,976,407 | 78.1 | | | | 78.1 |
| Monsanto Company | | 83,900 | 11.2 | | | | 11.2 |
| Montréal Trustco Inc. | | | | | 9.9 | | 9.9 |
| Moore Corporation Limited ^{1, 2} | | 10,562,025 | 351.2 | | | | 351.2 |
| N.A. Unit Holders Trust (America) | | 2,247,939 | 293.9 | | | | 293.9 |
| N.A. Unit Holders Trust (Asia) | | 4,095,393 | 660.2 | | | | 660.2 |
| N.A. Unit Holders Trust (Europe) | | 1,501,694 | 193.8 | | | | 193.8 |
| N.A. Unit Holders Trust (United Kingdom) | | 800,479 | 122.5 | | | | 122.5 |
| NOVA Corporation of Alberta | | 8,146,685 | 70.3 | | | | 70.3 |
| National Bank Leasing Inc. | | | | | 5.5 | | 5.5 |

| | | | | | | | |
|--|---------------|------------|-------|------|------|-------|-------|
| National Bank of Canada | | 10,526,529 | 128.9 | | 6.0 | | 134.9 |
| Nestlé S.A. | | 1,425 | 9.3 | | | 9.3 | |
| | rights | 1,750 | 0.3 | | | 0.3 | 9.6 |
| Noranda Inc. | common | 4,779,525 | 115.9 | 5.2 | 6.7 | 127.8 | |
| | preferred B,C | 206,600 | 6.1 | | | 6.1 | 133.9 |
| Norcen Energy Resources Limited ² | | 2,318,773 | 58.8 | 28.5 | | | 87.3 |
| Nordic Inc., Laboratoires | common | 131,875 | 28.8 | | | 28.8 | |
| | preferred | 36,450 | 8.0 | | | 8.0 | 36.8 |
| Northern States Power Company | | 128,200 | 5.9 | | | | 5.9 |
| Northern Telecom Limited | | 10,462,375 | 281.2 | | | | 281.2 |
| Novacap Investments Inc. | | 432,380 | 5.7 | | | | 5.7 |
| Noverco Inc. ¹ | | 7,147,349 | 84.0 | | | | 84.0 |
| Nynex Corporation | | 54,600 | 5.8 | | | | 5.8 |
| Onex Corporation | | 555,277 | 8.0 | | | | 8.0 |
| Oshawa Group Limited, The | | 2,185,300 | 71.6 | | | | 71.6 |
| Pacific Telesis Group | | 177,900 | 10.4 | | | | 10.4 |
| Pallas Holdings | | 120,000 | 17.4 | | | | 17.4 |
| PanCanadian Petroleum Limited | | 2,668,535 | 76.7 | | | | 76.7 |
| Pepsico, Inc. | | 187,400 | 13.9 | | | | 13.9 |
| Philip Morris Companies Inc. | | 328,200 | 15.9 | | | | 15.9 |
| Pipeline Ltd., Interprovincial | | | | | 14.7 | | 14.7 |
| Placer Dome Inc. ² | | 10,342,296 | 218.5 | | | | 218.5 |
| Power Corporation of Canada | | 6,581,454 | 103.7 | | | | 103.7 |
| Power Financial Corporation ¹ | | 10,350,211 | 218.6 | | | | 218.6 |
| Procter & Gamble Company | | 80,000 | 6.5 | | | | 6.5 |
| Proviso inc. ¹ | | 10,718,100 | 104.5 | 44.0 | | | 148.5 |
| Québec-Téléphone | | 1,244,765 | 19.8 | | | | 19.8 |
| Quebecor Inc. | | 380,670 | 5.7 | | | | 5.7 |
| Ralston Purina Company | | 61,400 | 5.9 | | | | 5.9 |
| Ranger Oil Limited | | 2,472,000 | 17.0 | | | | 17.0 |
| Reitmans (Canada) Limited | | 726,620 | 13.8 | | | | 13.8 |
| Renaissance Energy Ltd. | | 500,000 | 12.9 | | | | 12.9 |
| Renown Inc. | | 520,200 | 5.7 | | | | 5.7 |
| Rio Algom Limited | | 1,587,886 | 36.1 | | | | 36.1 |
| Rite Aid Corporation | | 135,200 | 5.2 | | | | 5.2 |
| Rogers Communications Inc. | | 176,350 | 20.7 | | | | 20.7 |
| Royal Bank of Canada | | 7,903,969 | 395.2 | 20.4 | 12.2 | | 427.8 |
| Royal Dutch Petroleum Company | | 65,800 | 5.8 | | | | 5.8 |
| Royal Trustco Limited | | 6,880,049 | 123.0 | | 14.1 | | 137.1 |
| Sceptre Resources Limited ^{1,2} | | 10,706,100 | 54.9 | 18.0 | | | 72.9 |
| Schering-Plough Corporation | | 95,400 | 9.4 | | | | 9.4 |
| Scott's Hospitality Inc. | | 1,326,678 | 19.0 | | | | 19.0 |
| Seagram Company Ltd., The | | 3,818,299 | 402.8 | | | | 402.8 |
| Sears Canada Inc. | | 1,236,000 | 16.4 | | | | 16.4 |
| Shell Canada Limited | | | | | 6.9 | | 6.9 |
| Siemens AG | | 16,522 | 8.1 | | | | 8.1 |
| Sime Darby Berhad | | 4,728,000 | 8.6 | | | | 8.6 |
| Socanav Inc., Gestion | class B | 4,285,714 | 22.0 | | | | 22.0 |

INVESTMENTS IN CORPORATE SHARES AND BONDS (continued)
 as at December 31, 1989 (at realizable value - in millions of dollars)

| ENTERPRISES | Designation | Shares | | Convertible securities | Bonds | Subtotal | Total |
|---|---------------|------------|--------|------------------------|-------|----------|-------|
| | | Number | Amount | | | | |
| Socanav-Caisse, Corporation d'acquisition | | | | | 70.0 | | 70.0 |
| Société d'investissement Desjardins | | 89,292 | 22.9 | | | | 22.9 |
| Southam Inc. | | 618,000 | 20.3 | | | | 20.3 |
| Spar Aerospace Limited | | 1,123,900 | 9.7 | | | | 9.7 |
| Stelco Inc. | class A | 824,000 | 17.3 | | | | 17.3 |
| Sumitomo Bank, Ltd., The | | 268,000 | 8.1 | | | | 8.1 |
| T.C.C. Ltée, Les Breuvages | | 2,677,477 | 32.8 | | | | 32.8 |
| TD Mortgage Corporation | | | | | 5.8 | | 5.8 |
| Teck Corporation | | 5,940,190 | 157.5 | | | | 157.5 |
| Télé-Métropole inc. | | 634,689 | 12.8 | | | | 12.8 |
| Téléystème National Ltée | | 530,865 | 58.1 | | | | 58.1 |
| Tembec Inc. | | 1,413,100 | 13.1 | | | | 13.1 |
| Thomson Corporation, The | | 16,110,546 | 267.8 | | | | 267.8 |
| Toronto-Dominion Bank, The | | 20,524,172 | 420.7 | | | | 420.7 |
| Toronto-Dominion Centre Ltd. | | | | | 14.7 | | 14.7 |
| Torstar Corporation | | 1,042,414 | 36.5 | | | | 36.5 |
| Total Petroleum (North America) Ltd. | | 404,134 | 13.2 | | | | 13.2 |
| TransAlta Utilities Corporation | | 9,736,755 | 140.0 | | 19.4 | | 159.4 |
| TransCanada PipeLines Limited ² | | 8,655,768 | 147.1 | | 4.9 | | 152.0 |
| Trizec Corporation Ltd. | | 1,491,195 | 36.3 | | 1.1 | | 37.4 |
| Unilever, P.L.C. | | 57,580 | 5.6 | | | | 5.6 |
| Union Camp Corporation | | 127,700 | 5.5 | | | | 5.5 |
| United Technologies Corporation | | 92,200 | 5.8 | | | | 5.8 |
| United Telecommunications, Inc. | | 272,600 | 12.0 | | | | 12.0 |
| United Westburne Inc. | | 1,452,910 | 14.2 | | | | 14.2 |
| Univantage Inc. | participating | 31,412 | 4.5 | 5.4 | 1.2 | | 11.1 |
| VS Services Ltd. | | 306,990 | 5.8 | | | | 5.8 |
| Victor Co. of Japan, Ltd. | | 261,000 | 6.0 | | | | 6.0 |
| Vidéotron ltée, Le Groupe ¹ | | 8,647,442 | 139.4 | | | | 139.4 |
| Volkswagenwerk AG | | 29,620 | 11.0 | | | | 11.0 |
| Weston Limited, George | | 628,624 | 27.2 | | | | 27.2 |
| 2318-4518 Québec Inc. | common | 3 | - | | | - | - |
| | preferred | 8,000,100 | 6.0 | | | 6.0 | 6.0 |
| 2437-8085 Québec Inc. | common | 3 | - | | | - | - |
| | preferred | 6,000,100 | 6.0 | | | 6.0 | 6.0 |
| Difference between investments reflected in the annual list and those on record at the Caisse | | | | | | | nil |

¹ Enterprise where the Caisse is considered an insider within the meaning of applicable Canadian laws.

² Enterprise where 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 generally assessed at a realizable value of more than \$5 million, together with those of a similar nature in enterprises where the Caisse owns more than 10% of voting rights. 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 an enterprise. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31. However, whenever possible and without transgressing the above standards, the annual list states the total amount of these differences. Investments in any closed company (according to the definition of the Québec Securities Act) do not appear in this list unless the company has agreed to such disclosure.

MORTGAGES OF \$5 MILLION AND OVER

as at December 31, 1989

| BORROWER | Address | Location | Amount ¹ | Year |
|---|---|---------------------|---------------------|------|
| Alexis Nihon (Québec) Inc. | 1500, rue Atwater | Westmount | 35.0 | 1986 |
| Aménagement Westcliff Ltée | 861, rue Principale | Granby | 12.7 | 1980 |
| Carrefour de l'Estrie Inc. | 3100, boulevard Portland | Sherbrooke | 15.0 | 1973 |
| Centre Commercial Côte des Neiges Inc. | 6600, chemin de la Côte-des-Neiges | Montréal | 14.8 | 1983 |
| Centre Commercial Manicouagan Ltée | 600, boulevard Laflèche | Hauterive | 5.4 | 1973 |
| Centre Commercial Place du Royaume (Chicoutimi) Inc. | 1401, boulevard Talbot | Chicoutimi | 27.5 | 1987 |
| Centre Commercial Terrebonne Ltée | 1185, boulevard Moody | Terrebonne | 20.0 | 1986 |
| Centre Commercial Victoriaville Ltée | 475, boulevard Jutras Est | Victoriaville | 7.7 | 1976 |
| Complexe Pointe-Claire Inc. | 6301, route Transcanadienne | Pointe-Claire | 21.5 | 1986 |
| Corporation Financière Alliance-L'Industrielle, La | 680, rue Sherbrooke Ouest | Montréal | 10.0 | 1973 |
| D.W.S. Hines Holdings Limited and Louis Dreyfus Canada Ltd. | 1801, avenue McGill College | Montréal | 26.0 | 1987 |
| Développements Pasteur Inc. | 1000, route de l'Église | Sainte-Foy | 6.1 | 1975 |
| Développements Pasteur Inc. et al., Les | Chemin Saint-Louis | Québec City | 9.0 | 1988 |
| Doneuil Ltée | 325, rue de l'Église | Donnacona | 5.2 | 1988 |
| Épiciers Unis Métro-Richelieu Inc. | 11011, boulevard Maurice-Duplessis | Montréal | 18.0 | 1983 |
| Galeries du Cap Ltée, Les | 300, rue Barkoff | Cap-de-la-Madeleine | 8.2 | 1985 |
| Germain Pelletier Ltée | 92, 2 ^e Rue Ouest | Rimouski | 6.0 | 1989 |
| Germain Pelletier Ltée | 750, avenue Du Phare Ouest | Matane | 5.6 | 1989 |
| Groupe Ro-Na Inc., Le | 1250, rue Nobel | Boucherville | 9.0 | 1987 |
| Immeubles Cadev Inc. and 150799 Canada Inc. | 1500, avenue McGill College | Montréal | 55.0 | 1986 |
| Immeubles Centroshop Inc., Les | 1401, boulevard Talbot | Chicoutimi | 5.8 | 1973 |
| Immeubles Centroshop Inc., Les | 1401, boulevard Talbot | Chicoutimi | 9.1 | 1988 |
| Immeubles Centroshop Inc., Les | 1401, boulevard Talbot | Chicoutimi | 8.0 | 1989 |
| Immeubles DSA Inc. | 1200, boulevard Saint-Martin Ouest | Laval | 6.0 | 1989 |
| Immeubles Laberge Enr., Les | 9820, boulevard Gouin | Pierrefonds | 6.8 | 1985 |
| Ivanhoe Inc. and Kerrybrooke Development Ltd. | 2100, boulevard Lapinière | Brossard | 23.5 | 1978 |
| Ivanhoe Inc. and Kerrybrooke Development Ltd. | 2100, boulevard Lapinière | Brossard | 34.7 | 1987 |
| La Laurentienne Mutuelle d'Assurance and Cadim (1983) Inc. | 500, avenue Grande-Allée Est | Québec City | 25.0 | 1984 |
| L'Industrielle-Alliance, Compagnie d'Assurance-Vie | 3800, rue Marly | Sainte-Foy | 15.0 | 1978 |
| L'Industrielle-Alliance, Compagnie d'Assurance-Vie | 3800, rue Marly | Sainte-Foy | 9.5 | 1986 |
| Métrodev Equities Inc. | 5750, boulevard Métropolitain | Saint-Léonard | 13.0 | 1989 |
| Mutuelle des Fonctionnaires du Québec, La | 425, boulevard de Maisonneuve Ouest | Montréal | 11.5 | 1988 |
| Mutuelle des Fonctionnaires du Québec, La | 625, rue Saint-Amable | Québec City | 6.3 | 1988 |
| Placements Jonsag Inc. | 2675, boulevard du Royaume | Jonquière | 5.4 | 1980 |
| Premium Hotels Ltd. Partnership | 395, rue de la Couronne | Québec City | 6.7 | 1980 |
| Progressive Holding Inc. | 183, boulevard Hymus | Pointe-Claire | 5.0 | 1975 |
| Rulim Inc. et al. | 880 to 930, chemin Sainte-Foy | Québec City | 6.2 | 1989 |
| Société en commandite, Les Appartements d'Assigny | 110, rue de la Barre | Longueuil | 10.5 | 1986 |
| Société en commandite, Les Galeries d'Alma | 1055, rue du Pont Sud | Alma | 5.2 | 1987 |
| Société en commandite, Les Habitations Château Lincoln | 101, Place Charles-Lemoine | Longueuil | 17.0 | 1987 |
| Société en commandite, Les Résidences du Carrefour | 2775 and 2835, rue du Manoir | Sherbrooke | 8.7 | 1987 |
| Société en commandite, Place Salette | 1405, route Transcanadienne | Dorval | 6.4 | 1989 |
| Société en commandite 2631-8030 Québec and S.I.T.Q. | 6969, route Transcanadienne | Saint-Laurent | 8.0 | 1988 |
| Société Immobilière J.Y. Dupont Inc. | 710, rue Bouvier | Québec City | 5.2 | 1986 |
| Société d'habitation et de développement de Montréal | 425, rue Sherbrooke Est | Montréal | 6.1 | 1979 |
| Swissvest Corporation | 3500, chemin de la Côte-Vertu | Saint-Laurent | 5.2 | 1988 |
| Trilea Shopping Centres Ltd. | 1600, boulevard Le Corbusier | Laval | 13.5 | 1988 |
| 139853 Canada Inc. | 450, rue Sherbrooke Ouest | Montréal | 12.5 | 1986 |
| 142162 Canada Inc. | 5999, avenue Monkland | Montréal | 5.0 | 1989 |
| 150175 Canada Inc. | 940 and 950, boulevard Saint-Jean and 315 and 317, boulevard Brunswick | Pointe-Claire | 9.2 | 1988 |
| 2638-9049 Québec Inc. | 8000, boulevard Décarie | Montréal | 8.9 | 1989 |

¹ This amount represents the maximum disbursement made as at December 31, 1989.

FUNDS' ASSETS - TEN-YEAR REVIEW

as at December 31 (at book value - in millions of dollars)

| | 1989 | 1988 | 1987 | 1986 | 1985 | 1984 | 1983 | 1982 | 1981 | 1980 |
|---------------------------------|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| General Fund¹ | 19,326.0 | 17,691.6 | 16,815.3 | 15,686.7 | 14,308.1 | 12,944.0 | 11,831.9 | 10,813.8 | 9,442.5 | 8,169.1 |
| Individual Funds | | | | | | | | | | |
| 301 | 7,138.8 | 5,974.2 | 5,175.8 | 4,391.6 | 3,696.7 | 3,058.0 | 2,589.0 | - | - | - |
| 302 | 1,519.2 | 1,322.4 | 1,193.7 | 1,057.2 | 922.5 | 793.5 | 641.4 | - | - | - |
| 303 | 34.9 | 30.8 | 28.2 | 24.7 | 21.7 | 18.8 | 16.1 | - | - | - |
| 304 | 24.2 | 21.8 | 19.7 | 17.5 | 14.6 | 11.9 | 9.7 | - | - | - |
| 311 | 1,877.5 | 1,619.8 | 1,418.8 | 1,194.0 | 1,067.3 | 987.4 | 1,278.2 | - | - | - |
| 312 | 610.1 | 540.0 | 515.3 | 485.7 | 444.0 | 388.8 | - | - | - | - |
| 313 | 151.2 | 104.8 | 77.0 | 64.1 | 50.6 | 34.6 | 22.9 | - | - | - |
| 330 | 3,350.2 | 2,612.8 | 2,150.4 | 2,072.5 | 1,976.4 | 1,923.9 | 1,832.7 | 1,580.9 | 1,345.9 | 1,096.2 |
| Segregated Funds | | | | | | | | | | |
| | 14,706.1 | 12,226.6 | 10,578.9 | 9,307.3 | 8,193.8 | 7,216.9 | 6,390.0 | 5,425.0 | 4,472.3 | 3,578.4 |
| | 34,032.1 | 29,918.2 | 27,394.2 | 24,994.0 | 22,501.9 | 20,160.9 | 18,221.9 | 16,238.8 | 13,914.8 | 11,747.5 |

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.

NET DEPOSITORS' INCOME - TEN-YEAR REVIEW

as at December 31 (at book value - in millions of dollars)

| | 1989 | 1988 | 1987 | 1986 | 1985 | 1984 | 1983 | 1982 | 1981 | 1980 |
|--|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net income allocated to participation deposit holders | | | | | | | | | | |
| General Fund¹ | 2,027.2 | 1,592.2 | 1,741.6 | 1,892.6 | 1,720.8 | 1,251.2 | 1,141.6 | 1,029.7 | 863.8 | 724.9 |
| Individual Funds | | | | | | | | | | |
| 301 | 741.8 | 498.9 | 557.4 | 480.9 | 404.1 | 293.4 | 249.7 | - | - | - |
| 302 | 159.2 | 112.4 | 128.2 | 124.0 | 107.7 | 70.5 | 56.7 | - | - | - |
| 303 | 3.8 | 2.9 | 3.3 | 2.7 | 2.4 | 1.2 | 1.7 | - | - | - |
| 304 | 2.6 | 1.4 | 1.7 | 2.0 | 1.9 | 1.9 | 1.1 | - | - | - |
| 311 | 196.0 | 136.6 | 134.6 | 138.0 | 123.0 | 119.6 | 125.3 | - | - | - |
| 312 | 62.3 | 52.2 | 55.8 | 58.5 | 52.2 | 10.1 | 1.7 | - | - | - |
| 313 | 13.0 | 7.5 | 6.5 | 5.8 | 5.1 | 3.0 | - | - | - | - |
| 320 | - | - | - | - | - | - | 2.8 | - | - | - |
| 330 | 331.0 | 210.6 | 223.4 | 247.1 | 242.6 | 180.4 | 161.1 | 151.0 | 127.9 | 99.1 |
| Segregated Funds | | | | | | | | | | |
| | 1,509.7 | 1,022.5 | 1,110.9 | 1,059.0 | 939.0 | 680.1 | 600.1 | 501.7 | 410.0 | 316.9 |
| Interest on demand and term deposits | 40.3 | 18.0 | 15.5 | 13.7 | 20.6 | 32.6 | 30.6 | 37.6 | 58.5 | 25.2 |
| | 3,577.2 | 2,632.7 | 2,868.0 | 2,965.3 | 2,680.4 | 1,963.9 | 1,772.3 | 1,569.0 | 1,332.3 | 1,067.0 |

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.

FUNDS ENTRUSTED BY THE DEPOSITORS - TEN-YEAR REVIEW

as at December 31 (at book value - in millions of dollars)

| | 1989 | 1988 | 1987 | 1986 | 1985 | 1984 | 1983 | 1982 | 1981 | 1980 |
|--|----------|----------|----------|----------|----------|----------|---------|---------|---------|---------|
| Régie des rentes du Québec | | | | | | | | | | |
| Funds entrusted | 14,071.9 | 13,428.4 | 12,947.7 | 12,263.9 | 11,328.0 | 10,119.2 | 9,449.1 | 8,648.2 | 7,757.8 | 6,858.2 |
| Net income | 1,546.3 | 1,222.3 | 1,356.6 | 1,491.5 | 1,386.0 | 1,041.6 | 957.9 | 889.1 | 767.0 | 652.7 |
| Share of general reserve accumulated ¹ | - | - | - | - | 371.6 | - | - | - | - | - |
| Net contributions | (902.8) | (741.6) | (672.8) | (555.6) | (548.8) | (371.5) | (157.0) | 1.3 | 132.6 | 214.1 |
| Annual increase | 643.5 | 480.7 | 683.8 | 935.9 | 1,208.8 | 670.1 | 800.9 | 890.4 | 899.6 | 866.8 |
| Annual increase as a percentage of total increase | 18.6 | 18.9 | 28.4 | 36.7 | 44.2 | 36.3 | 41.7 | 40.3 | 43.6 | 44.3 |
| Régie de l'assurance automobile du Québec | | | | | | | | | | |
| Funds entrusted | 4,621.5 | 4,155.0 | 3,785.8 | 3,354.9 | 2,855.6 | 2,302.7 | 1,913.2 | 1,584.6 | 1,195.7 | 885.4 |
| Net income | 501.2 | 377.3 | 396.9 | 408.8 | 350.9 | 232.8 | 197.7 | 164.7 | 119.7 | 78.7 |
| Share of general reserve accumulated ¹ | - | - | - | - | 44.5 | - | - | - | - | - |
| Net contributions | (34.7) | (8.1) | 34.0 | 90.5 | 157.5 | 156.7 | 130.9 | 224.2 | 190.6 | 219.5 |
| Annual increase | 466.5 | 369.2 | 430.9 | 499.3 | 552.9 | 389.5 | 328.6 | 388.9 | 310.3 | 298.2 |
| Annual increase as a percentage of total increase | 13.5 | 14.5 | 17.9 | 19.6 | 20.2 | 21.1 | 17.1 | 17.6 | 15.0 | 15.3 |
| Commission administrative des régimes de retraite et d'assurances | | | | | | | | | | |
| Government and Public Employees Retirement Plan (RREGOP) ² | | | | | | | | | | |
| Funds entrusted | 8,562.8 | 7,315.0 | 6,374.4 | 5,454.7 | 4,618.4 | 3,856.5 | 3,230.3 | 2,582.6 | 2,035.4 | 1,557.7 |
| Net income | 902.7 | 613.0 | 686.7 | 606.1 | 512.8 | 365.1 | 308.3 | 236.6 | 182.8 | 133.5 |
| Net contributions | 345.1 | 327.6 | 233.0 | 230.2 | 249.1 | 261.1 | 265.2 | 310.6 | 294.9 | 258.6 |
| Annual increase | 1,247.8 | 940.6 | 919.7 | 836.3 | 761.9 | 626.2 | 573.5 | 547.2 | 477.7 | 392.1 |
| Annual increase as a percentage of total increase | 36.1 | 37.0 | 38.3 | 32.8 | 27.8 | 33.9 | 29.9 | 24.8 | 23.1 | 20.1 |
| Commission de la construction du Québec | | | | | | | | | | |
| Supplemental Pension Plan for Employees of the Québec Construction Industry ² | | | | | | | | | | |
| Funds entrusted | 2,612.0 | 2,263.2 | 2,008.3 | 1,743.0 | 1,569.7 | 1,411.2 | 1,302.2 | 1,181.8 | 1,052.4 | 920.4 |
| Net income | 271.3 | 196.4 | 197.2 | 203.7 | 181.2 | 133.6 | 128.1 | 115.6 | 100.9 | 85.3 |
| Net contributions | 77.5 | 58.5 | 68.1 | (30.4) | (22.7) | (24.6) | (27.4) | 13.8 | 31.1 | 28.8 |
| Annual increase | 348.8 | 254.9 | 265.3 | 173.3 | 158.5 | 109.0 | 100.7 | 129.4 | 132.0 | 114.1 |
| Annual increase as a percentage of total increase | 10.1 | 10.1 | 11.0 | 6.8 | 5.8 | 5.9 | 5.3 | 5.8 | 6.4 | 5.8 |
| Commission de la santé et de la sécurité du travail | | | | | | | | | | |
| Funds entrusted | 3,291.5 | 2,610.6 | 2,150.0 | 2,069.6 | 1,970.0 | 1,921.0 | 1,856.7 | 1,683.9 | 1,445.6 | 1,221.9 |
| Net income | 330.9 | 210.6 | 223.4 | 247.6 | 243.9 | 184.0 | 170.1 | 149.9 | 149.8 | 109.5 |
| Net contributions | 350.0 | 250.0 | (143.0) | (148.0) | (194.9) | (119.7) | 3.4 | 88.4 | 73.9 | 157.8 |
| Annual increase | 680.9 | 460.6 | 80.4 | 99.6 | 49.0 | 64.3 | 173.5 | 238.3 | 223.7 | 267.3 |
| Annual increase as a percentage of total increase | 19.7 | 18.1 | 3.4 | 3.9 | 1.8 | 3.5 | 9.0 | 10.8 | 10.8 | 13.7 |

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FUNDS ENTRUSTED BY THE DEPOSITORS - TEN-YEAR REVIEW (continued) as at December 31 (at book value - in millions of dollars)

| | 1989 | 1988 | 1987 | 1986 | 1985 | 1984 | 1983 | 1982 | 1981 | 1980 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Other depositors² | | | | | | | | | | |
| Funds entrusted | 181.1 | 112.4 | 77.4 | 54.5 | 48.2 | 41.6 | 55.0 | 113.1 | 97.1 | 75.8 |
| Net income | 24.8 | 13.1 | 7.2 | 7.6 | 5.6 | 6.8 | 10.2 | 13.1 | 12.1 | 7.3 |
| Share of general reserve accumulated ¹ | - | - | - | - | 0.1 | - | - | - | - | - |
| Net contributions | 43.9 | 21.9 | 15.7 | (1.3) | 0.9 | (20.2) | (68.5) | 2.9 | 9.2 | 9.3 |
| Annual increase | 68.7 | 35.0 | 22.9 | 6.3 | 6.6 | (13.4) | (58.3) | 16.0 | 21.3 | 16.6 |
| Annual increase as a percentage of total increase | 2.0 | 1.4 | 1.0 | 0.2 | 0.2 | (0.7) | (3.0) | 0.7 | 1.1 | 0.8 |
| Total depositors | | | | | | | | | | |
| Funds entrusted | 33,340.8 | 29,884.6 | 27,343.6 | 24,940.6 | 22,389.9 | 19,652.2 | 17,806.5 | 15,794.2 | 13,584.0 | 11,519.4 |
| Net income | 3,577.2 | 2,632.7 | 2,868.0 | 2,965.3 | 2,680.4 | 1,963.9 | 1,772.3 | 1,569.0 | 1,332.3 | 1,067.0 |
| Share of general reserve accumulated ¹ | - | - | - | - | 416.2 | - | - | - | - | - |
| Net contributions | (121.0) | (91.7) | (465.0) | (414.6) | (358.9) | (118.2) | 146.6 | 641.2 | 732.3 | 888.1 |
| Total annual increase | 3,456.2 | 2,541.0 | 2,403.0 | 2,550.7 | 2,737.7 | 1,845.7 | 1,918.9 | 2,210.2 | 2,064.6 | 1,955.1 |
| 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.

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ADMINISTRATIVE STATISTICS - TEN-YEAR REVIEW as at December 31

| | 1989 | 1988 | 1987 | 1986 | 1985 | 1984 | 1983 | 1982 | 1981 | 1980 |
|--|-------|-------|-------|-------|-------|-------|-------|------|------|------|
| Administrative expenses (in millions of dollars) | 19.8 | 17.5 | 17.5 | 14.6 | 16.2 | 13.1 | 11.9 | 11.1 | 9.5 | 8.3 |
| Assets per employee (in millions of dollars) | 143.6 | 135.4 | 140.8 | 129.9 | 127.4 | 116.4 | 103.5 | 96.1 | 90.4 | 83.9 |
| Number of depositors | 13 | 11 | 11 | 11 | 11 | 11 | 12 | 14 | 14 | 14 |
| Number of employees | 238 | 222 | 195 | 193 | 177 | 173 | 176 | 169 | 154 | 140 |

TOTAL INVESTMENTS - TEN-YEAR REVIEW

as at December 31 (at book value - in millions of dollars)

| | 1989 | 1988 | 1987 | 1986 | 1985 | 1984 | 1983 | 1982 | 1981 | 1980 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| INVESTMENTS | | | | | | | | | | |
| Bonds | | | | | | | | | | |
| Gouvernement du Québec | 8,536.5 | 8,167.2 | 8,392.0 | 7,668.1 | 7,171.0 | 6,991.0 | 6,750.1 | 5,965.8 | 5,023.7 | 4,094.2 |
| Government of Canada | 1,105.3 | 1,735.2 | 1,147.9 | 956.9 | 850.6 | 656.0 | 515.9 | 382.0 | 439.1 | 626.6 |
| Other governments | 1,691.8 | 1,381.6 | 1,441.1 | 1,330.3 | 1,297.0 | 1,218.2 | 384.4 | 0.1 | 0.4 | 0.4 |
| Guaranteed by gouvernement du Québec | 2,654.8 | 2,428.6 | 2,279.7 | 2,524.6 | 2,362.8 | 2,336.4 | 2,517.0 | 2,388.5 | 2,198.0 | 2,051.2 |
| Guaranteed by other governments | 212.1 | 200.2 | 116.8 | 50.0 | 44.0 | 93.7 | 87.8 | 33.9 | 4.7 | 0.7 |
| Guaranteed by grants | 1,361.4 | 1,212.2 | 1,077.6 | 987.0 | 857.3 | 708.8 | 461.8 | 398.7 | 352.1 | 287.3 |
| Municipalities and school boards | 1,023.4 | 790.8 | 750.2 | 808.8 | 712.6 | 711.7 | 776.7 | 788.9 | 764.3 | 689.8 |
| Corporate | 429.2 | 304.7 | 369.1 | 398.7 | 378.2 | 368.6 | 519.7 | 746.6 | 887.4 | 964.3 |
| | 17,014.5 | 16,220.5 | 15,574.4 | 14,724.4 | 13,673.5 | 13,084.4 | 12,013.4 | 10,704.5 | 9,669.7 | 8,714.5 |
| Mortgages | 1,989.0 | 1,842.8 | 1,767.3 | 1,505.8 | 1,258.5 | 1,175.9 | 1,178.8 | 1,084.1 | 1,104.6 | 951.0 |
| | 19,003.5 | 18,063.3 | 17,341.7 | 16,230.2 | 14,932.0 | 14,260.3 | 13,192.2 | 11,788.6 | 10,774.3 | 9,665.5 |
| Shares and convertible securities | | | | | | | | | | |
| Canadian securities | | | | | | | | | | |
| Metals and minerals | 696.0 | 808.9 | 934.5 | 940.4 | 1,063.0 | 1,087.9 | 834.7 | 667.4 | 591.0 | 218.5 |
| Gold and silver | 478.0 | 464.3 | 242.7 | 165.6 | 79.5 | 66.4 | 36.7 | 17.9 | 12.0 | - |
| Oil and gas | 626.9 | 589.9 | 537.5 | 451.0 | 576.5 | 681.6 | 532.3 | 300.1 | 228.0 | 149.6 |
| Paper and forest products | 305.4 | 348.9 | 337.8 | 221.4 | 121.4 | 141.8 | 192.9 | 236.1 | 157.6 | 141.1 |
| Consumer products | 583.9 | 590.6 | 539.2 | 444.6 | 322.5 | 297.3 | 287.5 | 235.0 | 222.0 | 181.7 |
| Industrial products | 794.6 | 783.4 | 598.5 | 529.1 | 566.0 | 529.3 | 366.3 | 195.9 | 165.0 | 135.2 |
| Real estate and construction | 68.6 | 39.0 | 21.9 | 13.8 | 13.4 | 8.3 | 0.6 | 1.1 | 2.3 | 3.8 |
| Transportation | 241.2 | 141.7 | 93.9 | 23.4 | 319.5 | 236.1 | 236.5 | 227.5 | 170.8 | 95.7 |
| Pipelines | 140.4 | 128.6 | 171.2 | 186.8 | 172.0 | 125.5 | 170.3 | 107.8 | 58.2 | 24.9 |
| Utilities | 923.8 | 903.5 | 795.2 | 804.3 | 484.9 | 274.6 | 145.5 | 161.3 | 207.8 | 143.6 |
| Communications | 438.3 | 380.7 | 318.0 | 180.9 | 98.9 | 115.7 | 90.4 | 52.8 | 49.3 | 38.8 |
| Distribution and services | 546.9 | 559.7 | 351.6 | 258.2 | 148.1 | 146.4 | 127.4 | 96.4 | 92.3 | 64.9 |
| Financial services | 1,408.5 | 1,271.9 | 1,269.3 | 996.9 | 635.6 | 496.0 | 439.1 | 397.7 | 331.0 | 275.6 |
| Management companies | 389.0 | 364.9 | 511.3 | 421.8 | 115.6 | 215.3 | 60.6 | 62.6 | 29.4 | 23.0 |
| Options on stock market indices | - | - | - | - | (0.7) | 0.1 | - | - | - | - |
| | 7,641.5 | 7,376.0 | 6,722.6 | 5,638.2 | 4,716.2 | 4,422.3 | 3,520.8 | 2,759.6 | 2,316.7 | 1,496.4 |
| Foreign securities | 2,753.1 | 1,366.2 | 1,220.2 | 903.6 | 308.6 | 148.1 | 42.8 | - | - | - |
| | 10,394.6 | 8,742.2 | 7,942.8 | 6,541.8 | 5,024.8 | 4,570.4 | 3,563.6 | 2,759.6 | 2,316.7 | 1,496.4 |
| Real estate investments | 1,589.6 | 580.7 | 449.5 | 347.8 | 315.6 | 273.2 | 266.0 | 187.6 | 55.3 | 31.0 |
| | 11,984.2 | 9,322.9 | 8,392.3 | 6,889.6 | 5,340.4 | 4,843.6 | 3,829.6 | 2,947.2 | 2,372.0 | 1,527.4 |
| Total long-term investments | 30,987.7 | 27,386.2 | 25,734.0 | 23,119.8 | 20,272.4 | 19,103.9 | 17,021.8 | 14,735.8 | 13,146.3 | 11,192.9 |
| Net deposits and short-term investments | 2,520.0 | 2,032.2 | 1,170.0 | 1,401.3 | 1,795.4 | 641.3 | 829.5 | 1,168.6 | 493.0 | 314.7 |
| | 33,507.7 | 29,418.4 | 26,904.0 | 24,521.1 | 22,067.8 | 19,745.2 | 17,851.3 | 15,904.4 | 13,639.3 | 11,507.6 |

BREAKDOWN OF TOTAL INVESTMENTS - TEN-YEAR REVIEW

as at December 31 (at book value - in percentage)

| | 1989 | 1988 | 1987 | 1986 | 1985 | 1984 | 1983 | 1982 | 1981 | 1980 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| INVESTMENTS | | | | | | | | | | |
| Bonds | | | | | | | | | | |
| Gouvernement du Québec | 25.5 | 27.8 | 31.2 | 31.3 | 32.5 | 35.4 | 37.8 | 37.5 | 36.8 | 35.6 |
| Guaranteed by gouvernement du Québec | 7.9 | 8.2 | 8.5 | 10.3 | 10.7 | 11.8 | 14.1 | 15.0 | 16.1 | 17.8 |
| Guaranteed by grants | 4.1 | 4.1 | 4.0 | 4.0 | 3.9 | 3.6 | 2.6 | 2.5 | 2.6 | 2.5 |
| Municipalities and school boards | 3.0 | 2.7 | 2.8 | 3.3 | 3.2 | 3.6 | 4.4 | 5.0 | 5.6 | 6.0 |
| | 40.5 | 42.8 | 46.5 | 48.9 | 50.3 | 54.4 | 58.9 | 60.0 | 61.1 | 61.9 |
| Government of Canada, other governments and guaranteed | 9.0 | 11.3 | 10.0 | 9.6 | 10.0 | 10.0 | 5.5 | 2.6 | 3.3 | 5.4 |
| Corporate | 1.3 | 1.0 | 1.4 | 1.6 | 1.7 | 1.9 | 2.9 | 4.7 | 6.5 | 8.4 |
| | 50.8 | 55.1 | 57.9 | 60.1 | 62.0 | 66.3 | 67.3 | 67.3 | 70.9 | 75.7 |
| Mortgages | 5.9 | 6.3 | 6.6 | 6.1 | 5.7 | 6.0 | 6.6 | 6.8 | 8.1 | 8.3 |
| | 56.7 | 61.4 | 64.5 | 66.2 | 67.7 | 72.3 | 73.9 | 74.1 | 79.0 | 84.0 |
| Shares and convertible securities | | | | | | | | | | |
| Canadian securities | 22.8 | 25.1 | 25.0 | 23.0 | 21.4 | 22.4 | 19.7 | 17.3 | 17.0 | 13.0 |
| Foreign securities | 8.2 | 4.6 | 4.5 | 3.7 | 1.4 | 0.7 | 0.2 | - | - | - |
| | 31.0 | 29.7 | 29.5 | 26.7 | 22.8 | 23.1 | 19.9 | 17.3 | 17.0 | 13.0 |
| Real estate investments | 4.8 | 2.0 | 1.7 | 1.4 | 1.4 | 1.4 | 1.5 | 1.2 | 0.4 | 0.3 |
| | 35.8 | 31.7 | 31.2 | 28.1 | 24.2 | 24.5 | 21.4 | 18.5 | 17.4 | 13.3 |
| Total long-term investments | 92.5 | 93.1 | 95.7 | 94.3 | 91.9 | 96.8 | 95.3 | 92.6 | 96.4 | 97.3 |
| Deposits and short-term investments | 7.5 | 6.9 | 4.3 | 5.7 | 8.1 | 3.2 | 4.7 | 7.4 | 3.6 | 2.7 |
| | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Distribution of long-term investments | | | | | | | | | | |
| Public sector | 53.5 | 58.1 | 59.1 | 62.0 | 65.3 | 67.5 | 67.6 | 66.8 | 69.2 | 67.5 |
| Private sector | 46.5 | 41.9 | 40.9 | 38.0 | 34.7 | 32.5 | 32.4 | 33.2 | 30.8 | 32.5 |
| | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

INVESTMENTS OF THE GENERAL FUND - TEN-YEAR REVIEW

as at December 31 (at book value - in millions of dollars)

| | 1989 | 1988 | 1987 | 1986 | 1985 | 1984 | 1983 | 1982 | 1981 | 1980 |
|---|-----------------|----------|----------|----------|----------|----------|----------|----------|---------|---------|
| INVESTMENTS | | | | | | | | | | |
| Bonds | | | | | | | | | | |
| Gouvernement du Québec | 5,690.2 | 5,613.5 | 6,105.1 | 5,710.3 | 5,395.1 | 5,208.1 | 5,211.2 | 4,695.5 | 3,969.5 | 3,246.0 |
| Government of Canada | 650.8 | 984.7 | 674.3 | 425.5 | 336.1 | 252.2 | 171.5 | 147.3 | 195.5 | 344.5 |
| Other governments | 1,048.8 | 955.6 | 980.9 | 1,106.0 | 1,189.6 | 1,083.6 | 284.3 | - | - | - |
| Guaranteed by gouvernement du Québec | 1,695.0 | 1,644.8 | 1,633.7 | 1,834.3 | 1,739.1 | 1,709.1 | 1,758.2 | 1,767.9 | 1,719.1 | 1,658.7 |
| Guaranteed by other governments | 127.5 | 112.7 | 62.9 | 35.3 | 32.2 | 81.6 | 57.0 | 27.0 | 2.3 | - |
| Guaranteed by grants | 683.9 | 575.7 | 549.0 | 505.1 | 412.6 | 347.6 | 270.6 | 226.2 | 197.5 | 170.6 |
| Municipalities and school boards | 610.9 | 496.1 | 489.8 | 521.2 | 431.0 | 423.0 | 436.6 | 460.1 | 433.8 | 390.8 |
| Corporate | 264.2 | 216.2 | 249.8 | 293.1 | 293.4 | 258.6 | 339.2 | 490.3 | 602.9 | 674.6 |
| | 10,771.3 | 10,599.3 | 10,745.5 | 10,430.8 | 9,829.1 | 9,363.8 | 8,528.6 | 7,814.3 | 7,120.6 | 6,485.2 |
| Mortgages | 656.5 | 644.6 | 647.0 | 532.0 | 479.2 | 488.5 | 482.9 | 403.6 | 452.6 | 417.1 |
| | 11,427.8 | 11,243.9 | 11,392.5 | 10,962.8 | 10,308.3 | 9,852.3 | 9,011.5 | 8,217.9 | 7,573.2 | 6,902.3 |
| Shares and convertible securities | | | | | | | | | | |
| Canadian securities | 3,774.3 | 3,667.8 | 3,372.7 | 2,702.7 | 2,224.7 | 2,015.8 | 1,596.7 | 1,384.1 | 1,221.9 | 879.4 |
| Foreign securities | 1,408.2 | 860.6 | 758.8 | 602.8 | 218.2 | 97.8 | 38.2 | - | - | - |
| | 5,182.5 | 4,528.4 | 4,131.5 | 3,305.5 | 2,442.9 | 2,113.6 | 1,634.9 | 1,384.1 | 1,221.9 | 879.4 |
| Real estate investments | 844.7 | 288.1 | 259.6 | 200.1 | 221.8 | 269.1 | 263.3 | 187.4 | 55.0 | 31.0 |
| | 6,027.2 | 4,816.5 | 4,391.1 | 3,505.6 | 2,664.7 | 2,382.7 | 1,898.2 | 1,571.5 | 1,276.9 | 910.4 |
| Total long-term investments | 17,455.0 | 16,060.4 | 15,783.6 | 14,468.4 | 12,973.0 | 12,235.0 | 10,909.7 | 9,789.4 | 8,850.1 | 7,812.7 |
| Short-term investments | 1,562.0 | 1,327.3 | 704.9 | 892.8 | 1,034.9 | 410.6 | 667.6 | 791.8 | 374.9 | 189.2 |
| Total¹ | 19,017.0 | 17,387.7 | 16,488.5 | 15,361.2 | 14,007.9 | 12,645.6 | 11,577.3 | 10,581.2 | 9,225.0 | 8,001.9 |
| Unit realizable value (in dollars) | 861 | 822 | 814 | 859 | 845 | 839 | 835 | 800 | 674 | 784 |

¹ Total investments of the General Fund have been reduced by total demand deposits of the Individual Funds.

INVESTMENTS OF THE INDIVIDUAL FUNDS - TEN-YEAR REVIEW

as at December 31 (at book value - in millions of dollars)

| | 1989 | 1988 | 1987 | 1986 | 1985 | 1984 | 1983 | 1982 | 1981 | 1980 |
|--|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|
| INVESTMENTS | | | | | | | | | | |
| Bonds | | | | | | | | | | |
| Gouvernement du Québec | 2,846.3 | 2,553.7 | 2,286.9 | 1,957.8 | 1,775.9 | 1,782.9 | 1,538.9 | 1,270.3 | 1,054.2 | 848.2 |
| Government of Canada | 454.5 | 750.5 | 473.6 | 531.4 | 514.5 | 403.8 | 344.4 | 234.7 | 243.6 | 282.1 |
| Other governments | 643.0 | 426.0 | 460.2 | 224.3 | 107.5 | 134.6 | 100.1 | 0.1 | 0.4 | 0.4 |
| Guaranteed by gouvernement du Québec | 959.8 | 783.8 | 646.0 | 690.3 | 623.7 | 627.3 | 758.8 | 620.6 | 478.9 | 392.5 |
| Guaranteed by other governments | 84.6 | 87.5 | 53.9 | 14.7 | 11.8 | 12.1 | 30.8 | 6.9 | 2.4 | 0.7 |
| Guaranteed by grants | 677.5 | 636.5 | 528.6 | 481.9 | 444.7 | 361.2 | 191.2 | 172.5 | 154.6 | 116.7 |
| Municipalities and school boards | 412.5 | 294.7 | 260.4 | 287.6 | 281.6 | 288.7 | 340.1 | 328.8 | 330.5 | 299.0 |
| Corporate | 165.0 | 88.5 | 119.3 | 105.6 | 84.8 | 110.0 | 180.5 | 256.3 | 284.5 | 289.7 |
| | 6,243.2 | 5,621.2 | 4,828.9 | 4,293.6 | 3,844.5 | 3,720.6 | 3,484.8 | 2,890.2 | 2,549.1 | 2,229.3 |
| Mortgages | 1,332.5 | 1,198.2 | 1,120.3 | 973.8 | 779.3 | 687.4 | 695.9 | 680.5 | 652.0 | 533.9 |
| | 7,575.7 | 6,819.4 | 5,949.2 | 5,267.4 | 4,623.8 | 4,408.0 | 4,180.7 | 3,570.7 | 3,201.1 | 2,763.2 |
| Shares and convertible securities | | | | | | | | | | |
| Canadian securities | 3,867.2 | 3,708.2 | 3,349.9 | 2,935.5 | 2,491.5 | 2,406.5 | 1,924.1 | 1,375.5 | 1,094.8 | 617.0 |
| Foreign securities | 1,344.9 | 505.6 | 461.4 | 300.8 | 90.5 | 50.3 | 4.6 | - | - | - |
| | 5,212.1 | 4,213.8 | 3,811.3 | 3,236.3 | 2,582.0 | 2,456.8 | 1,928.7 | 1,375.5 | 1,094.8 | 617.0 |
| Real estate investments | 744.9 | 292.6 | 189.9 | 147.7 | 93.7 | 4.1 | 2.7 | 0.2 | 0.3 | - |
| | 5,957.0 | 4,506.4 | 4,001.2 | 3,384.0 | 2,675.7 | 2,460.9 | 1,931.4 | 1,375.7 | 1,095.1 | 617.0 |
| Total long-term investments | 13,532.7 | 11,325.8 | 9,950.4 | 8,651.4 | 7,299.5 | 6,868.9 | 6,112.1 | 4,946.4 | 4,296.2 | 3,380.2 |
| Net deposits and short-term investments | 958.0 | 704.9 | 465.1 | 508.5 | 760.4 | 215.5 | 161.9 | 376.8 | 118.1 | 125.5 |
| Total¹ | 14,490.7 | 12,030.7 | 10,415.5 | 9,159.9 | 8,059.9 | 7,084.4 | 6,274.0 | 5,323.2 | 4,414.3 | 3,505.7 |

¹ For years prior to 1985, total investments of the Individual Funds have been reduced, if necessary, by advances from the General Fund.

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CAISSE
DE DÉPÔT
ET PLACEMENT
DU QUÉBEC

INVESTMENTS

IN CORPORATE

SHARES AND BONDS

1 9 8 9

INVESTMENTS IN CORPORATE SHARES AND BONDS

as at December 31, 1989 (at realizable value - in millions of dollars)

| ENTERPRISES | Designation | Shares | | Convertible securities | Bonds | Subtotal | Total |
|---|-------------------|------------|--------|------------------------|-------|----------|-------|
| | | Number | Amount | | | | |
| Air Canada | | 3,125,000 | 40.2 | | | | 40.2 |
| Air Products and Chemicals, Inc. | | 111,000 | 6.2 | | | | 6.2 |
| Alcan Aluminum Limited ² | | 9,340,157 | 247.5 | | | | 247.5 |
| Altamira Capital Corp. | common | 23,740 | 0.7 | | | 0.7 | |
| | preferred | 919,500 | 9.2 | | | 9.2 | 9.9 |
| American Barrick Resources Corporation ² | | 8,275,820 | 152.1 | | | | 152.1 |
| American Home Products Corporation | | 67,600 | 8.4 | | | | 8.4 |
| Artopex International Inc. ¹ | | 1,043,954 | 4.4 | | | | 4.4 |
| Atlantic Richfield Company | | 61,300 | 7.9 | | | | 7.9 |
| Auberges des Gouverneurs Inc. ¹ | common | 1,417,654 | 5.0 | | | 5.0 | |
| | participating | 2,206,889 | 7.7 | | | 7.7 | 12.7 |
| BCE Inc. ² | | 16,668,160 | 760.5 | | 6.2 | | 766.7 |
| BCE Mobile Inc., Radiocommunication | | 371,386 | 12.0 | | | | 12.0 |
| Bank of Tokyo, Ltd., The | | 346,000 | 5.5 | | | | 5.5 |
| Bank of Montréal | | 4,472,146 | 145.4 | | 7.4 | | 152.8 |
| Bank of Nova Scotia | | 6,672,360 | 108.4 | | 5.0 | | 113.4 |
| Bank of Nova Scotia Mortgage Corporation | | | | | 17.6 | | 17.6 |
| Banque Nationale de Paris | | | | | 20.3 | | 20.3 |
| Baton Broadcasting Incorporated | | 802,400 | 9.6 | | | | 9.6 |
| Bausch & Lomb, Inc. | | 137,200 | 10.3 | | | | 10.3 |
| Bell Canada | | | | | 45.9 | | 45.9 |
| Boeing Company | | 102,300 | 7.0 | | | | 7.0 |
| Bois Franc Royal Ltée ¹ | | 1,921,508 | 2.7 | | | | 2.7 |
| Bow Valley Industries Ltd. ² | common | 4,466,519 | 63.1 | | | 63.1 | |
| | preferred | 208,900 | 6.0 | | | 6.0 | 69.1 |
| Bramalea Limited | | 705,898 | 15.2 | | | | 15.2 |
| Brascade Holdings Inc. | common | 63,000 | 0.8 | 7.9 | | 8.7 | |
| | preferred A,B,C,D | 223,500 | 125.3 | | | 125.3 | 134.0 |
| Brascade Resources Inc. | | 1,379,311 | 29.2 | | | | 29.2 |
| British Columbia Telephone Company | | 3,285,396 | 59.1 | | 3.0 | | 62.1 |
| CAE Industries Ltd. ¹ | | 11,092,485 | 106.8 | | | | 106.8 |
| CCL Industries Inc. | | 706,880 | 6.7 | | | | 6.7 |
| CFCL Acquisition Corporation | | 136,925 | 17.7 | | 61.4 | | 79.1 |
| Caisse Centrale Desjardins du Québec, La | | | | | 19.0 | | 19.0 |
| Cambior Inc. | | 957,732 | 14.1 | | | | 14.1 |
| Cambridge Shopping Centers Limited | common | 265,455 | 9.1 | 7.7 | | | 16.8 |
| Campeau Corporation | | | | | 10.0 | | 10.0 |
| Canada Northwest Energy Limited | | | | 7.4 | | | 7.4 |
| Canada Packers Inc. | | 854,782 | 14.9 | | | | 14.9 |
| Canadian Imperial Bank of Commerce | | 9,276,571 | 298.0 | | 10.1 | | 308.1 |
| Canadian Occidental Petroleum Ltd. | | 1,756,391 | 35.8 | | | | 35.8 |
| Canadian Pacific Limited ² | | 16,460,839 | 423.9 | | | | 423.9 |
| Canadian Tire Corporation Limited | | 6,183,357 | 150.7 | | | | 150.7 |
| Canadian Unitholders Trust | | 735,526 | 757.4 | | | | 757.4 |
| Canadian Utilities Limited | | 385,436 | 8.5 | | 8.2 | | 16.7 |
| Canam Manac Inc., Le Groupe ¹ | common | 3,320,000 | 17.0 | 15.8 | | | 32.8 |
| Cara Operations Limited | | 531,250 | 9.6 | | | | 9.6 |
| Carena Developments Limited | | 186,500 | 5.1 | | | | 5.1 |

| | | | | | | |
|--|--|------------|-------|------|------|-------|
| Cascades Inc. | | 100,000 | 0.5 | 45.3 | | 45.8 |
| Celanese Canada Inc. | | 610,820 | 18.2 | | | 18.2 |
| Central & South West Corporation | | 182,600 | 8.5 | | | 8.5 |
| Central Capital Corporation | | 1,222,868 | 12.1 | | | 12.1 |
| Ciba-Geigy AG | | 2,504 | 5.1 | | | 5.1 |
| Colonia Versicherung | | 12,700 | 10.5 | | | 10.5 |
| Cominco Ltd. | | 1,239,070 | 33.8 | | | 33.8 |
| Corona Corporation | | 857,000 | 8.8 | | | 8.8 |
| Daiwa Securities Co., Ltd. | | 430,000 | 8.1 | | | 8.1 |
| Datamark Inc. ¹ | | 490,600 | 1.7 | 3.2 | | 4.9 |
| Deere & Company | | 182,500 | 13.0 | | | 13.0 |
| Denison Mines Limited | class A | 1,547,701 | 6.7 | | 6.7 | |
| | class B | 324,377 | 1.3 | | 1.3 | 8.0 |
| Desjardins du Québec, La Confédération des caisses populaires et d'économie | | | | 42.0 | | 42.0 |
| Deutsche Bank AG | | 20,210 | 11.6 | | | 11.6 |
| Dominion Textile Inc. | common | 2,780,189 | 46.2 | 0.5 | 46.7 | |
| | preferred | 200,000 | 3.9 | | 3.9 | 50.6 |
| Domtar inc. ^{1,2} | | 14,106,032 | 183.4 | | | 183.4 |
| Donohue Inc. | | 1,336,586 | 15.0 | 1.0 | | 16.0 |
| Dumez Distribution Inc. | | 2,063 | 25.5 | | | 25.5 |
| Du Pont Canada Inc. | | 240,195 | 6.1 | | | 6.1 |
| Duke Power Company | | 90,900 | 5.9 | | | 5.9 |
| Dylex Limited | | 3,003,002 | 25.5 | | | 25.5 |
| ENCOR Energy Corporation Inc. | | 7,533,699 | 23.7 | | | 23.7 |
| Echo Bay Mines Ltd. | | 2,386,254 | 50.7 | | | 50.7 |
| Elf Aquitaine | | 58,500 | 6.0 | | | 6.0 |
| Enerplus Resources Corporation ¹ | units of resource royalties, series B,C,D | 3,100,000 | 27.1 | | | 27.1 |
| Entraide-Coopérants Inc., Financière ¹ | | 5,492,289 | 28.4 | | | 28.4 |
| Etac Sales Ltd. | common | 706,618 | 6.6 | | 6.6 | |
| | warrants | 142,500 | - | | - | 6.6 |
| Ethyl Corporation | | 211,800 | 6.7 | | | 6.7 |
| Exxon Corporation | | 208,400 | 12.1 | | | 12.1 |
| Fédération des Caisses populaires de Montréal et de l'ouest du Québec | | | | | 15.8 | 15.8 |
| Fédération des Caisses populaires de Québec | | | | | 7.9 | 7.9 |
| Focus Pharmaceutical Group Inc. | | | | 10.0 | | 10.0 |
| G.T.C. Ltée, Groupe Transcontinental | | 1,691,000 | 8.9 | | | 8.9 |
| Galactic Resources Ltd. ² | | 3,112,334 | 12.3 | | | 12.3 |
| Gaz Métropolitain inc. | | | | | 10.5 | 10.5 |
| General Electric Company | | 243,700 | 18.2 | | | 18.2 |
| Générale des Eaux | | 12,810 | 6.0 | | | 6.0 |
| General Trustco of Canada Inc. | | 2,269,592 | 16.5 | | | 16.5 |
| Grafton Group Limited ¹ | | 1,562,150 | 9.6 | | | 9.6 |
| Great-West Lifeco Inc. | | 648,242 | 10.5 | | | 10.5 |
| Gulf Canada Resources Limited | | 1,900,437 | 30.2 | | | 30.2 |
| Hemlo Gold Mines Inc. | | 1,619,900 | 28.6 | | | 28.6 |
| Héroux Inc. ¹ | | 1,150,400 | 5.7 | | | 5.7 |
| I.A.F. Biochem International Inc. | | 1,057,859 | 11.9 | | | 11.9 |
| Imasco Limited | | 4,798,108 | 181.1 | 7.9 | | 189.0 |
| Imperial Oil Company Ltd. | | 3,921,099 | 251.0 | 9.6 | | 260.6 |
| Inco Limited | | 2,537,941 | 79.6 | | | 79.6 |
| Innopac Inc. ¹ | | 1,589,640 | 13.9 | | | 13.9 |
| Interhome Energy Inc. | | 724,713 | 31.9 | | | 31.9 |
| Intermédia, Corporation financière | | 2,500,000 | 32.0 | | | 32.0 |
| International Business Machines Corporation | | | | | 8.1 | 8.1 |
| International Thomson Organisation Limited | | | | | 5.0 | 5.0 |
| Ivaco Inc. | | | | 12.3 | | 12.3 |
| K Mart Corporation | | 277,000 | 11.2 | | | 11.2 |

| | | | | | | | |
|--|---------------|------------|-------|------|------|-------|-------|
| Kellogg Company | | 75,700 | 5.9 | | | | 5.9 |
| LAC Minerals Ltd. | | 1,247,722 | 17.3 | | | | 17.3 |
| Labatt Limited, John | | 5,742,848 | 140.7 | 69.0 | 2.0 | | 211.7 |
| Lafarge Coppee | | 16,400 | 5.2 | | | | 5.2 |
| Laidlaw Inc. | common | 10,654,204 | 282.4 | | | 282.4 | |
| | preferred | 1,357,000 | 47.8 | | | 47.8 | 330.2 |
| Laurentian Group Corporation | | 752,600 | 6.6 | | | | 6.6 |
| Lilly (Eli) & Company | | 124,800 | 9.9 | | | | 9.9 |
| Limited, Inc., The | | 165,300 | 6.7 | | | | 6.7 |
| Loblaw Companies Limited | | 432,002 | 6.3 | | | | 6.3 |
| Logistec Corporation ¹ | | 202,125 | 2.1 | | | | 2.1 |
| Lonvest Corporation | | 2,049,821 | 46.4 | | | | 46.4 |
| Lubrizol Corporation, The | | 141,100 | 6.1 | | | | 6.1 |
| MCI Communication Corporation | | 215,000 | 11.0 | | | | 11.0 |
| Maclean Hunter Limited | | 7,767,463 | 94.2 | | | | 94.2 |
| MacMillan Bloedel Limited | | 2,847,702 | 51.6 | 10.4 | | | 62.0 |
| Marconi Canada, Compagnie | | 844,222 | 11.9 | | | | 11.9 |
| Marriott Corporation | | 161,200 | 6.2 | | | | 6.2 |
| Masco Corporation | | 183,300 | 5.2 | | | | 5.2 |
| McDonald's Corporation | | 289,200 | 11.6 | | | | 11.6 |
| Medtronic, Incorporated | | 115,800 | 8.8 | | | | 8.8 |
| Memotec Data Inc. ¹ | | 5,335,373 | 56.7 | 13.1 | | | 69.8 |
| Méto-Richelieu Inc. | | | | 25.2 | | | 25.2 |
| Mobil Corporation | | 254,900 | 18.5 | | | | 18.5 |
| Molson Companies Limited, The | | 1,976,407 | 78.1 | | | | 78.1 |
| Monsanto Company | | 83,900 | 11.2 | | | | 11.2 |
| Montréal Trustco Inc. | | | | | 9.9 | | 9.9 |
| Moore Corporation Limited ^{1, 2} | | 10,562,025 | 351.2 | | | | 351.2 |
| N.A. Unit Holders Trust (America) | | 2,247,939 | 293.9 | | | | 293.9 |
| N.A. Unit Holders Trust (Asia) | | 4,095,393 | 660.2 | | | | 660.2 |
| N.A. Unit Holders Trust (Europe) | | 1,501,694 | 193.8 | | | | 193.8 |
| N.A. Unit Holders Trust (United Kingdom) | | 800,479 | 122.5 | | | | 122.5 |
| NOVA Corporation of Alberta | | 8,146,685 | 70.3 | | | | 70.3 |
| National Bank Leasing Inc. | | | | | 5.5 | | 5.5 |
| National Bank of Canada | | 10,526,529 | 128.9 | | 6.0 | | 134.9 |
| Nestlé S.A. | | 1,425 | 9.3 | | | 9.3 | |
| | rights | 1,750 | 0.3 | | | 0.3 | 9.6 |
| Noranda Inc. | common | 4,779,525 | 115.9 | 5.2 | 6.7 | 127.8 | |
| | preferred B,C | 206,600 | 6.1 | | | 6.1 | 133.9 |
| Norcen Energy Resources Limited ² | | 2,318,773 | 58.8 | 28.5 | | | 87.3 |
| Nordic Inc., Laboratoires | common | 131,875 | 28.8 | | | 28.8 | |
| | preferred | 36,450 | 8.0 | | | 8.0 | 36.8 |
| Northern States Power Company | | 128,200 | 5.9 | | | | 5.9 |
| Northern Telecom Limited | | 10,462,375 | 281.2 | | | | 281.2 |
| Novacap Investments Inc. | | 432,380 | 5.7 | | | | 5.7 |
| Noverco Inc. ¹ | | 7,147,349 | 84.0 | | | | 84.0 |
| Nynex Corporation | | 54,600 | 5.8 | | | | 5.8 |
| Onex Corporation | | 555,277 | 8.0 | | | | 8.0 |
| Oshawa Group Limited, The | | 2,185,300 | 71.6 | | | | 71.6 |
| Pacific Telesis Group | | 177,900 | 10.4 | | | | 10.4 |
| Pallas Holdings | | 120,000 | 17.4 | | | | 17.4 |
| PanCanadian Petroleum Limited | | 2,668,535 | 76.7 | | | | 76.7 |
| Pepsico, Inc. | | 187,400 | 13.9 | | | | 13.9 |
| Philip Morris Companies Inc. | | 328,200 | 15.9 | | | | 15.9 |
| Pipeline Ltd., Interprovincial | | | | | 14.7 | | 14.7 |
| Placer Dome Inc. ² | | 10,342,296 | 218.5 | | | | 218.5 |
| Power Corporation of Canada | | 6,581,454 | 103.7 | | | | 103.7 |
| Power Financial Corporation ¹ | | 10,350,211 | 218.6 | | | | 218.6 |
| Procter & Gamble Company | | 80,000 | 6.5 | | | | 6.5 |
| Provigo inc. ¹ | | 10,718,100 | 104.5 | 44.0 | | | 148.5 |

| | | | | | | |
|--|---------|------------|-------|------|------|-------|
| Québec-Téléphone | | 1,244,765 | 19.8 | | | 19.8 |
| Quebecor Inc. | | 380,670 | 5.7 | | | 5.7 |
| Ralston Purina Company | | 61,400 | 5.9 | | | 5.9 |
| Ranger Oil Limited | | 2,472,000 | 17.0 | | | 17.0 |
| Reitmans (Canada) Limited | | 726,620 | 13.8 | | | 13.8 |
| Renaissance Energy Ltd. | | 500,000 | 12.9 | | | 12.9 |
| Renown Inc. | | 520,200 | 5.7 | | | 5.7 |
| Rio Algom Limited | | 1,587,886 | 36.1 | | | 36.1 |
| Rite Aid Corporation | | 135,200 | 5.2 | | | 5.2 |
| Rogers Communications Inc. | | 176,350 | 20.7 | | | 20.7 |
| Royal Bank of Canada | | 7,903,969 | 395.2 | 20.4 | 12.2 | 427.8 |
| Royal Dutch Petroleum Company | | 65,800 | 5.8 | | | 5.8 |
| Royal Trustco Limited | | 6,880,049 | 123.0 | | 14.1 | 137.1 |
| Sceptre Resources Limited ^{1,2} | | 10,706,100 | 54.9 | 18.0 | | 72.9 |
| Schering-Plough Corporation | | 95,400 | 9.4 | | | 9.4 |
| Scott's Hospitality Inc. | | 1,326,678 | 19.0 | | | 19.0 |
| Seagram Company Ltd., The | | 3,818,299 | 402.8 | | | 402.8 |
| Sears Canada Inc. | | 1,236,000 | 16.4 | | | 16.4 |
| Shell Canada Limited | | | | | 6.9 | 6.9 |
| Siemens AG | | 16,522 | 8.1 | | | 8.1 |
| Sime Darby Berhad | | 4,728,000 | 8.6 | | | 8.6 |
| Socanav Inc., Gestion | class B | 4,285,714 | 22.0 | | | 22.0 |
| Socanav-Caisse, Corporation d'acquisition | | | | | 70.0 | 70.0 |
| Société d'investissement Desjardins | | 89,292 | 22.9 | | | 22.9 |
| Southam Inc. | | 618,000 | 20.3 | | | 20.3 |
| Spar Aerospace Limited | | 1,123,900 | 9.7 | | | 9.7 |
| Stelco Inc. | class A | 824,000 | 17.3 | | | 17.3 |
| Sumitomo Bank, Ltd., The | | 268,000 | 8.1 | | | 8.1 |
| T.C.C. Ltée, Les Breuvages | | 2,677,477 | 32.8 | | | 32.8 |
| TD Mortgage Corporation | | | | | 5.8 | 5.8 |
| Teck Corporation | | 5,940,190 | 157.5 | | | 157.5 |
| Télé-Métropole inc. | | 634,689 | 12.8 | | | 12.8 |
| Téléystème National Ltée | | 530,865 | 58.1 | | | 58.1 |
| Tembec Inc. | | 1,413,100 | 13.1 | | | 13.1 |
| Thomson Corporation, The | | 16,110,546 | 267.8 | | | 267.8 |
| Toronto-Dominion Bank, The | | 20,524,172 | 420.7 | | | 420.7 |
| Toronto-Dominion Centre Ltd. | | | | | 14.7 | 14.7 |
| Torstar Corporation | | 1,042,414 | 36.5 | | | 36.5 |
| Total Petroleum (North America) Ltd. | | 404,134 | 13.2 | | | 13.2 |
| TransAlta Utilities Corporation | | 9,736,755 | 140.0 | | 19.4 | 159.4 |
| TransCanada PipeLines Limited ² | | 8,655,768 | 147.1 | | 4.9 | 152.0 |
| Trizec Corporation Ltd. | | 1,491,195 | 36.3 | | 1.1 | 37.4 |
| Unilever, P.L.C. | | 57,580 | 5.6 | | | 5.6 |
| Union Camp Corporation | | 127,700 | 5.5 | | | 5.5 |
| United Technologies Corporation | | 92,200 | 5.8 | | | 5.8 |
| United Telecommunications, Inc. | | 272,600 | 12.0 | | | 12.0 |
| United Westburne Inc. | | 1,452,910 | 14.2 | | | 14.2 |

INVESTMENTS IN CORPORATE SHARES AND BONDS

as at December 31, 1989 (at realizable value - in millions of dollars)

| ENTERPRISES | Designation | Shares | | Convertible securities | Bonds | Subtotal | Total |
|---|---------------|-----------|--------|------------------------|-------|----------|-------|
| | | Number | Amount | | | | |
| Univantage Inc. | participating | 31,412 | 4.5 | 5.4 | 1.2 | | 11.1 |
| VS Services Ltd. | | 306,990 | 5.8 | | | | 5.8 |
| Victor Co. of Japan, Ltd. | | 261,000 | 6.0 | | | | 6.0 |
| Vidéotron Itée, Le Groupe ¹ | | 8,647,442 | 139.4 | | | | 139.4 |
| Volkswagenwerk AG | | 29,620 | 11.0 | | | | 11.0 |
| Weston Limited, George | | 628,624 | 27.2 | | | | 27.2 |
| 2318-4518 Québec Inc. | common | 3 | - | | | | - |
| | preferred | 8,000,100 | 6.0 | | | 6.0 | 6.0 |
| 2437-8085 Québec Inc. | common | 3 | - | | | | - |
| | preferred | 6,000,100 | 6.0 | | | 6.0 | 6.0 |
| Difference between investments reflected in the annual list and those on record at the Caisse | | | | | | | nil |

¹ Enterprise where the Caisse is considered an insider within the meaning of applicable Canadian laws.

² Enterprise where 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 generally assessed at a realizable value of more than \$5 million, together with those of a similar nature in enterprises where the Caisse owns more than 10% of voting rights. 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 an enterprise. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31. However, whenever possible and without transgressing the above standards, the annual list states the total amount of these differences. Investments in any closed company (according to the definition of the Québec Securities Act) do not appear in this list unless the company has agreed to such disclosure.

**For information:
(514) 842-3261**

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CAISSE
DE DÉPÔT
ET PLACEMENT
DU QUÉBEC

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