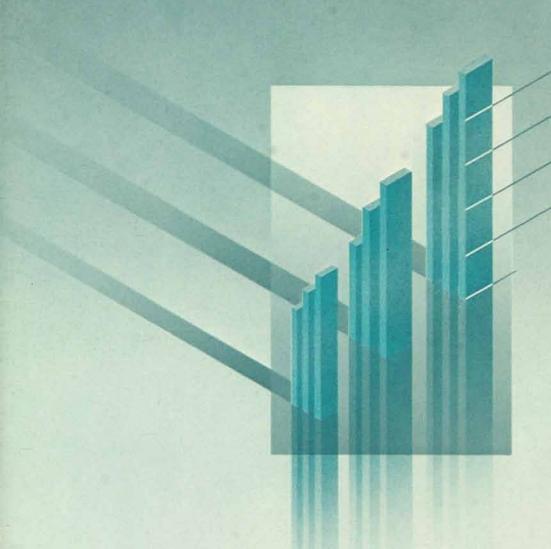
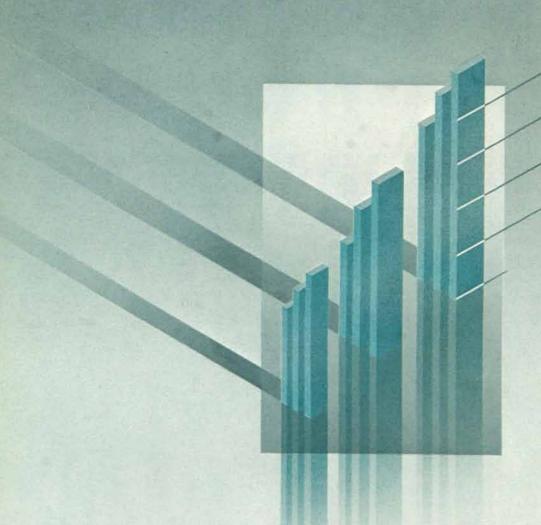
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC



Financial Statements and Financial Statistics 1986



CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC



Abitibi-Price Inc.	Designation common warrants	Number 543,900	Amount 15,229	Convertible securities	Bonds	Sub- total 15,229	
Alcan Aluminium Limited ² Amada Company, Ltd.	warrants	121,000 6,654,842 774,000	257,043 6,356	-	-	681	
AMCA Internationale Limited American Barrick Resources Corporation		647,418 788,400	6,070 16,359	2			
American Express Company American International Group Artopex International Inc. 1		109,700 110,000 1,018,954	8,586 9,293 8,661	3	2001 2001		
Asamera Inc. ² Auberges des Gouverneurs Inc. ¹	common	2,341,964 1,369,254	24,591 6,025			6,025	
Auto Point Inc.	participating	2,206,889 1,586,798	9,710 3,253	-	-	9,710	
Bank of Montreal	common	5,644,009	188,369	-	10,618	10,618 188,369	
Bank of Montreal Mortgage Corporation Bank of Nova Scotia	warrants	374,938	1,856		10,283	1,856	
Bayer AG Bell Canada Inc.		12,487,142 40,000	215,403 9,132	- 15-	34,857		
Bell Canada Enterprises Inc. ² Bois Franc Royal Ltée ¹		15,518,140 1,792,008	576,111 4,301		-		
Bow Valley Industries Ltd. ²	common preferred	2,445,172 208,900	36,066 6,685			36,066 6,685	
Brascade Holdings Inc.	common preferred A, B, C, D	126,000 447,000	1,292 192,487			1,292 192,487	
Brascade Resources Inc. Brascan Limited	class A	2,758,621 432,750	45,023 11,684		-		
Bristol-Myers Company British Columbia Telephone Company		56,900 736,841	6,498 20,171	-	-		
British Petroleum Company, P.L.C. Brunswick Mining and Smelting Corporation Limited CAE Industries Ltd.		400,000 859,339 1,317,900	5,972 10,205 13,508		-		
C-I-L Inc. Caisse Centrale Desjardins du Québec, La		312,119	7,413		15,061		
Cambior Inc.	common warrants	781,850 390,925	12,216 2,639			12,216 2,639	
Campbell Red Lake Mines Limited Campeau Corporation Canada Northwest Energy Limited		254,564 63,800	6,905 1,483	7.064	30,788	7.004	
Canada Northwest Chergy Limited	common warrants	612,775 207,551	8,579 145	7,064		7,064 8,579 145	
Canadian Imperial Bank of Commerce Canadian Occidental Petroleum Ltd.		1,634,208 916,942	33,093 22,007	=	-		
Canadian Tire Corporation Limited Canadian Utilities Limited	class A class B	4,654,696 626,525	59,347 11,904	=	-		
Canadian Pacific Limited ² Canam Manac Inc., The Group ¹	common warrants	24,022,539 3,200,000 200,000	429,403 32,800 788	***	6,519	32,800 788	
Cascades Inc. CB Pak Inc.	warrants	126,850 310,075	1,459 5,853	47,800	-	700	
CDC Life Sciences Inc. ² Celanese Canada Inc.		1,361,150 561,100	24,501 10,380	=			
Central Capital Corporation	common class A	2,070 650,000	38 10,644			38 10,644	
City and District Savings Bank, The Montréal Cominco Ltd.		358,284 995,039	11,868 13,060	2	9,249	0.000	
Consolidated-Bathurst Inc.	common warrants	2,557,437 1,054,161	2,378			2,378	
Co-Steel Inc.	common restricted	1,336,964 128,100 476,500	40,777 1,473 5,480	_	-	1,473 5,480	
Crédit Industriel Desjardins Inc. Crownx Inc.	class A	1,017,500	5,480 - 9,539	=	6,167	U04,0	
Denison Mines Limited	class A class A class B	1,844,269 1,136,536	12,218 6,677			12,218 6,677	
Deutsche Bank AG Dofasco Inc.		16,000 4,390,139	9,446 95,486	;- -			
Domico Industries Limited ¹ Dominion Textile Inc. ¹		626,100	5,635	E	481	481	
Domtor les 1	common preferred	2,228,087 200,000	42,334 4,700			42,334 4,700	
Domtar Inc. ¹ Donohue Inc. Dresdner Bank AG		7,078,366 325,050 21,400	249,512 9,386 6,248	-	8,009		
Dylex Limited Echo Bay Mines Ltd. ²	preferred	2,235,836 2,128,646	32,979 67,318	_	E		
Encor Energy Corporation Ltd. Falconbridge Limited	common	1,308,466 1,795,496	6,706 30,299	-	5	30,299	
Fédération des Caisses populaires du Québec	warrants	18,550	352		9,278	352	-
Fuji Photo Film Company, Ltd. Fujitsu, Ltd. Galactic Resources Ltd. ²		375,000 1,612,920 1,806,224	12,187 14,936 13,095		-		
Gaz Métropolitain, inc. General Electric Company		83,000	9,866	=	11,357		
General Motor Acceptance Corporation Grafton Group Limited	class A	559,100	9,365	5	9,991		
G.T.C. Ltée, Groupe Transcontinental GTE Corporation		1,551,000 65,000 590,000	18,806 5,244 5,721	= =	-		
Hitachi, Ltd. Hoechst AG Honda Motor Company, Ltd.		32,000 1,338,000	6,190 16,131	-	(E)		
Hudson Bay Company Imasco Limited	preferred	241,180 4,789,487	5,547 155,658	= = = = = = = = = = = = = = = = = = =	- 0.000	0.055	
Imperial Oil Limited	class A	3,001,547	153,829	⇒\	6,655	6,655 153,829	
Inco Limited Indal Limited Innopac Inc.		3,506,264 616,825 1,399,740	56,539 8,250 18,896	= =	12		
International Business Machines Corporation International Corona Resources Ltd.	common	270,580 150,000	45,019 4,388	=	-	4,388	
International Specialty Fund	warrants	1,000,000	3,706 14,026	*:	(94	3,706	_
International Thomson Organization Limited Interprovincial Pipeline Limited		1,901,702 647,250	26,386 25,890	5	25,324		
ITT Corporation Ivaco Inc.	class A	110,000 938,755	8,077 15,724	13,160	177	13,160 15,724	
Johnson & Johnson	preferred	282,949	7,740 5,432			7,740	
Labatt Limited, John LAC Minerals Ltd.		60,000 6,021,178 394,901	143,755 10,712	64,718	9		
Laidlaw Transportation Limited Logistec Corporation ¹	class B class A	1,611,190 202,125	30,210 1,162	5-			
Lonvest Corporation Maclean Hunter Limited	class X	1,702,820 3,526,111	41,932 66,996	2	12	66,996	
MacMillan Bloedel Limited	class Y common	283,850 172,246 193,300	4,967 7,019 5,775			4,967 7,019 5,775	
Mannesmann AG	preferred	193,300 41,000	5,775 5,027	≅.	7-	5,775	
Marriott Corporation Memotec Data Inc. ¹		190,000 - 38,000	7,616 - 6,506	18,256	-		
Merck & Co., Inc. Michelin & Cie Moët-Hennessy SA		38,000 12,525 11,400	6,506 6,958 5,888		=		
Molson Companies Limited, The	class A	1,165,730	26,375	20,001	-	20,001 26,375	
Montréal Trustco Inc.	class B	11,396 1,035,650	276 13,205	-	_	276	
Moore Corporation Limited ² Motorola, Inc.		7,333,798 137,100	211,763 6,775	-	-		
National Bank Mortgage Corporation National Bank of Canada National Business Systems Inc.		3,319,159 308,300	95,426 5,203	3	10,497 5,121		
Nationale-Nederlanden NV	American depository receipts	131,807	6,728				
National Victoria and Grey Trustco Limited, The N.A. Unit Holders Trust (America)		1,037,612 1,193,820	25,162 116,267	=	27		
N.A. Unit Holders Trust (Europe) N.A. Unit Holders Trust (Asia) Noranda Inc.	common	1,319,560 873,820 2,590,888	139,298 88,085 51,818	=	5) 27	51,818	
Noranga Inc. Norcen Energy Resources Limited ¹	preferred	211,300	6,037	107,495		6,037	
Horoch Energy nesources Emilied	common class A	2,907,307 188,959	47,607 2,858	(07,433		47,607 2,858	
Northern Telecom Limited NOVA, an Alberta Corporation	class A	3,047,800 10,573,568	132,960 62,120	20	72		1
Noverco Inc. 1 Oshawa Group Limited, The	class A	5,737,400 2,184,548	77,455 41,233		7-		
Pallas Group S.A. PanCanadian Petroleum Limited Peerless Bug Limited		40,000 1,675,411 —	8,034 46,074	-	6,534		
Peerless Rug Limited Pepsico, Inc. Philip Morris Companies Inc.		205,000 106,200	7,367 10,642	-	- -		
Philips Kommunikations Industrie AG Place Desjardins Inc.		6,600	5,354	= =	8,683		
Placer Development Limited ²	common warrants	2,953,941 11,250	90,465 80			90,465 80	
Power Corporation of Canada Power Financial Corporation	restricted	4,643,163 10,320,000	73,130 208,980	-	2		
Prenor Group Ltd. ¹ Provigo Inc. ¹ Québec-Téléphone		609,130 4,387,000 1,281,304	10,964 78,418 18,419	41,000	- 5		
Quebeco-Telephone Quebecor inc.	class A	382,100 65,000	6,114 6,042	-	#1) #2		
Raytheon Company	common class A	14,900 711,720	402 18,772			402 18,772	
		1,209,648	25,705		35,361		
Raytheon Company Reitmans (Canada) Limited Rio Algom Limited Royal Bank Mortgage Corporation		F 45	176,357	14,715	15,116	F 000	
Raytheon Company Reitmans (Canada) Limited Rio Algom Limited	place A	5,489,715 2,552,844		.=	5,000	5,000 75,628	
Raytheon Company Reitmans (Canada) Limited Rio Algom Limited Royal Bank Mortgage Corporation Royal Bank of Canada, The	class A American depository	2,552,844	75,628	=	5,000	5,000 75,628	
Raytheon Company Reitmans (Canada) Limited Rio Algom Limited Royal Bank Mortgage Corporation Royal Bank of Canada, The Royal Trustco Limited	American depository receipts common	2,552,844 37,500 6,956,100	75.628 5,625 18,434	-	5,000		
Raytheon Company Reitmans (Canada) Limited Rio Algom Limited Royal Bank Mortgage Corporation Royal Bank of Canada, The Royal Trustco Limited Sandoz AG	American depository receipts	2,552,844 37,500	75,628 5,625	-	5,000	75,628 18,434	

and those on record at the Caisse

ENTERPRI	SES	Designation	Shar	es	Convertible	Bonds	Sub-	Tota
			Number	Amount	securities		total	
	Société Générale de Surveillance Holding S.A.		9,400	7,228	-	-		7,228
	Sony Corporation		462,900	13,951	-	-		13,951
	Source Perrier		33,950	5,746		14		5,746
	Southam Inc.		2,074,424	43,304	_	04		43,304
	Spar Aerospace Limited		480,000	10,440				10,440
	Steinberg Inc.	anman.	209,996	8,190			8,190	10,110
	Stembery inc.	common , preferred		1,401			1,401	
			418,120	1,401			41,295	50,888
		class A	1,058,859	41,295			41,295	
	Stelco Inc.		681,547	13,120	-	16		13,120
	Student Loan Marketing Association		62,000	5,667	w:	-		5,667
	Swiss Reinsurance Co.	American depository						
		receipts	20,000	5,863				5,863
	Takeda Chemical Industries, Ltd.	recorpto	290,000	6,688	20	- 2		6,688
	Teck, Corporation	class B	292,750	7,209			7,209	
	reck, corporation	preferred	247,075	9,142			9,142	16,351
	Constant to the contract of th	pielelieu					0,142	
	Télé-Métropole inc.		394,489	11,884	2 10	-		11,884
	Texaco Canada Inc.		1,746,892	57,211	-	-		57,211
	Thomson Newspapers Limited	class A	5,515,368	168,219				168,219
	Toronto-Dominion Bank, The		11,115,050	263,982	2	- V#		263,982
	Toronto-Dominion Mortgage Corporation		-	-	- AC	5,009		5,009
	Torstar Corporation	class B	217,559	5,820				5,820
	TransAlta Utilities Corporation	class A	4,215,854	121,206				121,206
	TransCanada PipeLines Limited ²		5,310,792	89,620	_	724		89,620
	Trilon Financial Corporation	class A	767,926	22,462			22,462	500,000
	into it indicate corporation	warrants	146,000	2,044			2,044	24,506
	The same of the sa	waitants	140,000	2,099		0.000		2 1,000
	Trizec Corporation Ltd.				-	2,893	2,893	40.000
		class A	327,379	9,330			9,330	12,223
	Trustco Général du Canada Inc.1		2,269,592	40,285		-		40,285
	Union Bank of Switzerland	common	10,800	5,554			5,554	
	STITUTE OF	American depository	10,000	-1			200000	
		receipts	5,000	986			986	6,540
	15.15.4							131,874
	Vidéotran Ltée, Le Groupe ¹	class A	8,688,155	131,874		-		
	Volkswagenwerk AG		24,750	7,568	-	-		7,568
	Westburne International Industries Ltd. ²		994,266	18,270		-		18,270
	Weston Limited, George		241,124	8,560	-	-		8,560
	Winterthur		63,250	7,036	-	-		7,036

NIL

²Enterprise where the Caisse would be considered an insider only within the meaning of applicable American laws.

Note

In this table are listed the major investments in corporate securities generally assessed at a market value of \$5 million or more, 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 laccording to the definition of the Québec Securities Act) do not appear in this list unless the company has agreed to such disclosure.

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

1981, AVENUE McGILL COLLEGE MONTRÉAL (QUÉBEC) H3A 3C7 (514) 842-3261 TELEX: 055-61874

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

Financial Statements and Financial Statistics 1986

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HIGHLIGHTS OF THE YEAR (in millions of dollars)

ASSETS UNDER MANAGEMENT	1986	1985
Total book value Excess market value over book value	\$ 25,073	\$ 22,543
of investments	3,007	2,700
Total market value	\$ 28,080	\$ 25,243
BREAKDOWN OF ASSETS UNDER MANAGEMENT		
Investments		
Bonds	\$ 15,704	\$ 14,542
Shares and convertible securities	8,474	6,821
Mortgages	1,486	1,270
Real estate investments	531	373
Short-term investments	1,405	1,798
Total investments	27,600	24,804
Other assets	480	439
Total market value	\$ 28,080	\$ 25,243
DEPOSITORS' HOLDINGS		
Régie des rentes du Québec Commission administrative des régimes	\$ 13,558	\$ 12,423
de retraite et d'assurances	6,332	5,438
Régie de l'assurance automobile du Québec	3,843	3,291
Commission de la santé et de la sécurité du travail	2,287	2,178
Office de la construction du Québec	1,915	1,745
Other depositors	13	13
Total depositors' holdings	27,948	25,088
Liabilities	132	155
Total market value	\$ 28,080	\$ 25,243
NET DEPOSITORS' INCOME	\$ 2,965	\$ 2,680
NET DEPOSITORS' WITHDRAWALS	\$ 415	\$ 359
INTERNAL RATE OF RETURN ON TOTAL	The state of the s	
DEPOSITORS' HOLDINGS	13.5%	24%

COMBINED BALANCE SHEET as at December 31, 1986 (in thousands of dollars)

ASSETS	1986		1985
Investments (Notes 3 and 4) Bonds	\$ 14 704 077		e 10 700 ACO
Shares and convertible securities	\$ 14,724,377 6,542,480		\$ 13,703,463 5,025,444
Mortgages	1,467,283		1,257,922
Real estate investments (Note 5)	453,590		317,825
Short-term investments	1,404,665		1,799,223
	24,592,395		22,103,877
Investment income, accrued and receivable	445,388		386,321
Other assets	34,649		53,181
	\$ 25,072,432		\$ 22,543,379
LIABILITIES			
Mortgage loans payable	\$ 69,966		\$ 61,845
Other liabilities	61,828		91,647
	131,794		153,492
DEPOSITORS' HOLDINGS (Note 6)			
General Fund	15,642,985		14,213,375
Individual Funds	9,297,653		8,176,512
	24,940,638		22,389,887
	\$ 25,072,432	Neg H	\$ 22,543,379

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, 1986, the combined statement of income and expenditure, and the combined statement of financial operations 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, 1986 and the results of their transactions and financial operations 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 27, 1987

COMBINED STATEMENT OF INCOME AND EXPENDITURE for the year ended December 31, 1986 (in thousands of dollars)

INCOME	1986	1985
Investment income Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income from real estate investments Interest on short-term investments – net	\$ 1,512,984 238,366 151,667 25,291 260,558	\$1,500,986 210,479 143,736 26,297 188,041
Gains and losses on sale of investments Other income	2,188,866 790,493 644	2,069,539 626,731 269
	2,980,003	2,696,539
EXPENDITURE		
Administrative expenses (Note 7)	14,625	16,158
Balance of income Interest on demand and term deposits – net	2,965,378 13,735	2,680,381 20,559
Net income allocated to participation deposit holders	\$ 2,951,643	\$ 2,659,822

COMBINED STATEMENT OF FINANCIAL OPERATIONS for the year ended December 31, 1986 (in thousands of dollars)

SOURCE OF FINANCIAL RESOURCES	1986	1985
Investment income Gains and losses on sale of investments Other income	\$ 2,188,866 790,493 644	\$ 2,069,539 626,731 269
	\$ 2,980,003	\$2,696,539
APPLICATION OF FINANCIAL RESOURCES		
Net investment increase Bonds Shares and convertible securities Mortgages Real estate investments Short-term investments	\$ 1,020,914 1,517,036 209,360 135,765 (394,558)	\$ 619,028 455,001 82,037 44,647 1,157,939
Net depositors' withdrawals Administrative expenses Net change in other assets and liabilities	2,488,517 414,627 14,625 62,234	2,358,652 358,909 16,158 (37,180)
	\$ 2,980,003	\$ 2,696,539

NOTES TO FINANCIAL STATEMENTS December 31, 1986

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). 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:

	1986		1985	
	Number of units	%	Number of units	%
Régie des rentes du Québec	15,404,074	78.0	14,324,770	79.0
Régie de l'assurance automobile du Québec	4,338,023	21.9	3,792,331	20.9
Fonds d'assurance-prêts agricoles et forestiers	12,871	0.1	13,597	0.1
	19,754,968	100.0	18,130,698	100.0

INDIVIDUAL FUNDS

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

Fund 30

For the Government and Public Employees Retirement Plan – unionized level – administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 302

For the Government and Public Employees Retirement Plan – non-unionized level – 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 Office de la construction du Québec.

Fund 312

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

Fund 313

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

Fund 330

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

SPECIALIZED PORTFOLIOS

All Funds can subscribe participation units of specialized portfolios which are pooled Funds grouping investments of the same category. As at December 31, 1985, and 1986, only one specialized real estate investments portfolio was in operation. The net equity and net income of this portfolio as at December 31 were distributed as follows:

	198	1986		5
	Number of units	%	Number of units	%
General Fund	252,970	63.5	248,120	74.2
Individual Fund 301	67,897	17.1	61,500	18.4
Individual Fund 302	16,697	4.2	14,700	4.4
Individual Fund 311	18,637	4.7	-	
Individual Fund 312	7,921	2.0		_
Individual Fund 313	945	0.2	-	
Individual Fund 330	33,066	8.3	10,000	3.0
	398,133	100.0	334,320	100.0

2

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.

a) COMBINED FINANCIAL STATEMENTS

The combined financial statements of the Caisse comprise the accounts of the General Fund and those of the Individual Funds. The summary financial statements pertaining to these Funds are provided as supplementary information. They also include the accounts of the specialized real estate investments portfolio.

b) INVESTMENTS

Investments in bonds, mortgages, real estate and short-term investments are carried at amortized cost. Shares, land and convertible securities are carried at cost.

c) RECORDING OF TRANSACTIONS

Purchases and sales of investments are recorded as at the settlement date.

d) DIVIDEND INCOME

Dividend income is accounted for on the record date

e) INTEREST ON SHORT-TERM INVESTMENTS - NET

This item includes interest earned on short-term investments, interest expenses on loans and foreign exchange gains and losses.

f) 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.

g) 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 quarter.

h) ADMINISTRATIVE EXPENSES

Administrative expenses are paid out of the General Fund and charged to the various Funds on a pro rata basis according to the market value of the weighted assets of each. Since January 1, 1986, investment management fees for services performed by other financial institutions, which were previously recorded as administrative expenses, are now charged against the income generated by these investments.

INVESTMENTS (at market value – in thousands of dollars)

	1986	1985
Bonds	\$ 15,704,130	\$ 14,541,922
Shares and convertible securities	8,474,367	6,821,373
Mortgages	1,485,411	1,269,880
Real estate investments	530,906	372,877
hort-term investments	1,404,927	1,797,712
	\$ 27,599,741	\$ 24,803,764

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INVESTMENTS – FOREIGN SECURITIES (in thousands of Canadian dollars)

		1986		1985
	At book value	At market value	At book value	At market value
Bonds Shares Short-term investments	\$ 1,411,724 903,566 2,179	\$ 1,422,731 1,022,050 2,206	\$1,377,791 308,653 6,686	\$ 1,430,679 410,305 6,686
	\$ 2,317,469	\$ 2,446,987	\$1,693,130	\$ 1,847,670

The foreign exchange position for bonds and short-term investments is hedged by forward exchange contracts with a maturity value of CA \$1,458,331,000 as at December 31, 1986 (1985, CA \$1,443,072,800).

5

REAL ESTATE INVESTMENTS (in thousands of dollars)				
	1986	1985		
Land and buildings held directly by the Funds Land and buildings held through the specialized real estate	\$ 8,799	\$ 46,988		
investments portfolio*	444,791	270,837		
	\$ 453,590	\$317,825		

^{*}The Funds subscribe to participation deposit units of the portfolio and share its net equity and net income in proportion with the number of units held.

DEPOSITORS' HOLDINGS

(in thousands of dollars)

Demand and term deposits constitute the Caisse's indebtedness towards 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 quarter, the net income is distributed to participation deposit holders. At the beginning of the following quarter, this net income is paid out to the depositors' demand deposit accounts.

	1986	1985
Indebtedness towards depositors Demand deposits Term deposits Interest on demand and term deposits Net income to be paid out	\$ 38,317 - 532 643,088	\$ 48,194 28,000 791 607,474
	681,937	684,459
Participation deposit holders' holdings Participation deposits	24,258,701	21,705,428
	\$ 24,940,638	\$ 22,389,887

7

ADMINISTRATIVE EXPENSES (in thousands of dollars)

	1986*	1985
Salaries and employee benefits	\$ 8,177	\$ 7,269
Travelling expenses	434	342
Professional fees	1,114	2,148
Management of mortgage loans receivable		1,496
Service and safekeeping charges		1,032
Insurance	299	257
Premises	1,488	1,297
Materials and equipment	677	495
Stationery and office supplies	153	133
Documentation and information	474	381
Communications	670	556
Depreciation of fixed assets	1,139	752
	\$ 14,625	\$ 16,158

[&]quot;As mentioned in Note 2, "Accounting Policies", since January 1, 1986, investment management fees for services performed by other financial institutions have been charged against the income generated by these investments.

SUPPLEMENTARY INFORMATION SUMMARY FINANCIAL STATEMENTS FOR THE FUNDS Balance sheet as at December 31, 1986 (in thousands of dollars)

		GENER	AL FUND
		1986	1985
ASSETS	By Carlot San State of Burning	\$	\$
	Investments		
	Bonds	10,430,806	9,829,083
	Shares and convertible securities	3,305,520	2,442,877
	Mortgages	532,063	479,179
	Real estate investments	200,130	221,860
	Short-term investments	944,878	1,229 679
	Demand deposits in the General Fund	<u> </u>	-
		15,413,397	14,202,678
	Investment income, accrued and receivable	304,717	260,313
	Other assets	21,161	42,406
		15,739,275	14,505,397
LIABILITIES			T. A. C.
	Demand and term deposits	124,066	310,128
	Income to be paid out to depositors	412,611	344,113
	Other liabilities	9,941	55,318
		546,618	709,559
PARTICIPATIO	ON DEPOSIT HOLDERS' HOLDINGS	15,192,657	13,795,838
		15,739,275	14,505,397
	NT OF INCOME AND EXPENDITURE or ended December 31, 1986		
IIVLUIVIE			
	In continued to a con		0
	Investment income	1,050,222	1.055.000
	Interest on bonds	1,059,322	1,055,088
	Interest on bonds Dividends, interest on convertible securities	118,196	103,286
	Interest on bonds Dividends, interest on convertible securities Interest on mortgages	118,196 52,065	103,286 54,386
	Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income on real estate investments	118,196 52,065 21,170	103,286 54,386 24,328
	Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income on real estate investments Interest on short-term investments – net	118,196 52,065	103,286 54,386
	Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income on real estate investments	118,196 52,065 21,170 186,654	103,286 54,386 24,328 160,325
	Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income on real estate investments Interest on short-term investments – net Interest on deposits in the General Fund	118,196 52,065 21,170 186,654 	103,286 54,386 24,328 160,325 - 1,397,413
	Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income on real estate investments Interest on short-term investments – net Interest on deposits in the General Fund Gains and losses on sale of investments	118,196 52,065 21,170 186,654 	103,286 54,386 24,328 160,325 1,397,413 380,885
	Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income on real estate investments Interest on short-term investments – net Interest on deposits in the General Fund Gains and losses on sale of investments Other income	118,196 52,065 21,170 186,654 	103,286 54,386 24,328 160,325 - 1,397,413 380,885 210
	Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income on real estate investments Interest on short-term investments – net Interest on deposits in the General Fund Gains and losses on sale of investments Other income Total income	118,196 52,065 21,170 186,654 	103,286 54,386 24,328 160,325 1,397,413 380,885
	Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income on real estate investments Interest on short-term investments – net Interest on deposits in the General Fund Gains and losses on sale of investments Other income Total income	118,196 52,065 21,170 186,654 	103,286 54,386 24,328 160,325 - 1,397,413 380,885 210 1,778,508
EXPENDITURE	Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income on real estate investments Interest on short-term investments – net Interest on deposits in the General Fund Gains and losses on sale of investments Other income Total income	118,196 52,065 21,170 186,654 	103,286 54,386 24,328 160,325 - 1,397,413 380,885 210
	Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income on real estate investments Interest on short-term investments – net Interest on deposits in the General Fund Gains and losses on sale of investments Other income Total income Administrative expenses Interest on demand and term deposits – net	118,196 52,065 21,170 186,654 	103,286 54,386 24,328 160,325 - 1,397,413 380,885 210 1,778,508
EXPENDITURE NET INCOME	Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income on real estate investments Interest on short-term investments – net Interest on deposits in the General Fund Gains and losses on sale of investments Other income Total income Administrative expenses Interest on demand and term deposits – net	118,196 52,065 21,170 186,654 	103,286 54,386 24,328 160,325 - 1,397,413 380,885 210 1,778,508
EXPENDITURE NET INCOME MARKET \	Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income on real estate investments Interest on short-term investments – net Interest on deposits in the General Fund Gains and losses on sale of investments Other income Total income Administrative expenses Interest on demand and term deposits – net	118,196 52,065 21,170 186,654 	103,286 54,386 24,328 160,325 - 1,397,413 380,885 210 1,778,508
EXPENDITURE NET INCOME MARKET \	Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income on real estate investments Interest on short-term investments – net Interest on deposits in the General Fund Gains and losses on sale of investments Other income Total income Administrative expenses Interest on demand and term deposits – net	118,196 52,065 21,170 186,654 	103,286 54,386 24,328 160,325 - 1,397,413 380,885 210 1,778,508
EXPENDITURE NET INCOME MARKET \	Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income on real estate investments Interest on short-term investments – net Interest on deposits in the General Fund Gains and losses on sale of investments Other income Total income Administrative expenses Interest on demand and term deposits – net //ALUE OF INVESTMENTS ember 31, 1986	118,196 52,065 21,170 186,654 	103,286 54,386 24,328 160,325 - 1,397,413 380,885 210 1,778,508 9,553 48,204 1,720,751
EXPENDITURE NET INCOME	Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income on real estate investments Interest on short-term investments – net Interest on deposits in the General Fund Gains and losses on sale of investments Other income Total income Administrative expenses Interest on demand and term deposits – net //ALUE OF INVESTMENTS ember 31, 1986 Bonds Shares and convertible securities	118,196 52,065 21,170 186,654 	103,286 54,386 24,328 160,325
EXPENDITURE NET INCOME MARKET \	Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income on real estate investments Interest on short-term investments – net Interest on deposits in the General Fund Gains and losses on sale of investments Other income Total income Administrative expenses Interest on demand and term deposits – net //ALUE OF INVESTMENTS ember 31, 1986 Bonds	118,196 52,065 21,170 186,654 	103,286 54,386 24,328 160,325 - 1,397,413 380,885 210 1,778,508 9,553 48,204 1,720,751
EXPENDITURE NET INCOME MARKET \	Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income on real estate investments Interest on short-term investments – net Interest on deposits in the General Fund Gains and losses on sale of investments Other income Total income Administrative expenses Interest on demand and term deposits – net //ALUE OF INVESTMENTS ember 31, 1986 Bonds Shares and convertible securities Mortgages Real estate investments Short-term investments	118,196 52,065 21,170 186,654 	103,286 54,386 24,328 160,325
EXPENDITURE NET INCOME MARKET \	Interest on bonds Dividends, interest on convertible securities Interest on mortgages Income on real estate investments Interest on short-term investments – net Interest on deposits in the General Fund Gains and losses on sale of investments Other income Total income Administrative expenses Interest on demand and term deposits – net //ALUE OF INVESTMENTS ember 31, 1986 Bonds Shares and convertible securities Mortgages Real estate investments	118,196 52,065 21,170 186,654 	103,286 54,386 24,328 160,325 - 1,397,413 380,885 210 1,778,508 9,553 48,204 1,720,751 10,348,708 3,406,507 463,440 287,006

				UNDS	INDIVIDUAL F				
1985 tota	1986 total	330	313	312	311	304	303	302	301
4	S	\$	\$	\$	\$	\$	\$	\$	\$
3,844,464 2,581,945 779,278 93,738 565,716 194,730	4,293,570 3,236,264 973,801 147,672 456,448 52,143	1,106,584 571,725 109,395 33,319 208,835 6,752	18,043 8,241 22,647 959 12,206 1,096	160,496 142,351 147,120 9,626 17,915 2,143	328,500 345,941 399,978 18,855 80,683 4,134	11,502 3,727 - 1,765 241	13,199 9,719 - - 985 449	501,474 413,403 57,897 16,734 45,096 4,064	2,153,772 1,741,157 236,764 68,179 88,963 33,264
8,059,875 130,564 3,402	9,159,898 144,813 2,580	2,036,610 34,164 1,673	63,192 876	479,651 6,036 4	1,178,091 15,914 4	17,235 285	24,352 395	1,038,668 17,653 899	4,322,099 69,490
8,193,841	9,307,291	2,072,447	64,068	485,691	1,194,009	17,520	24,747	1,057,220	4,391,589
			10.34						
266,922 17,329	231,608 9,639	55,316 3,097	1,552 153	13,889 738	29,822 2,987	587	783 16	26,638 386	103,021 2,262
284,251	241,247	58,413	1,705	14,627	32,809	587	799	27,024	105,283
7,909,590	9,066,044	2,014,034	62,363	471,064	1,161,200	16,933	23,948	1,030,196	4,286,306
8,193,841	9,307,291	2,072,447	64,068	485,691	1,194,009	17,520	24,747	1,057,220	4,391,589
445,069 107,194 90,629	450,819 120,169 101,824	114,499 22,690 12,293	2,055 202 1,996	15,812 5,164 17,876	34,967 13,041 43,239 415	1,286 101	1,527	52,312 14,873 5,473 1,078	228,361 63,781 20,947 4,476
1,614 27,958	7,449 74,425	1,280 23,026 922	18 1,001 135	182 4,110 357	10,078	163 36	116 45	6,505 664	29,426 3,180
27,309 699,773 245,846 57	5,970 760,656 303,957 283	174,710 73,605 16	5,407 415 1	43,501 15,273 48	102,371 36,389 62	1,586 432	2,005 715	80,905 43,751 3	350,171 133,377 153
945,676	1,064,896	248,331	5,823	58,822	138,822	2,018	2,720	124,659	483,701
6,605	5,840	1,202	31	365	767	9	14	651	2,801
939,071	1,059,056	247,129	5,792	58,457	138,055	2,009	2,706	124,008	480,900
	4,644,973	1,175,672 715,509	19,282 8,911	168,915 175,867	353,367 431,567	12,534 4,164	14,333 11,203	542,604 514,445 59,099	2,358,266 2,215,626 240,855
4,162,426 3,411,715 803,232 89,520 565,289 194,730	4,077,292 998,727 154,996 456,600 52,143	112,447 35,054 208,860 6,752	22,808 1,000 12,208 1,096	152,571 9,632 17,917 2,143	410,947 19,722 80,697 4,134	1,765 241	985 449	17,669 45,104 4,064	71,919 89,064 33,264

1

DEPOSITORS' HOLDINGS as at December 31, 1986 (at market value – in millions of dollars)

DEPOSITORS	Pa	ticipation deposi	ts	Demand	Accrued	Depositors	holdings	Net
	General Fund	Individual Funds	Sub- total	and term deposits (net)	interest and income	Amount	%	change in 1986
Régie des rentes du Québec	13,236.7	-	13,236.7		320.9	13,557.6	48.51	1,134.4
Commission administrative des régimes de retraite et d'assurances Government and Public Employees Retirement Plan								
Unionized level		4,973.2	4,973.2	4.0	103.1	5,080.3	18.18	737.6
Non-unionized level	4.	1,174.5	1,174.5	4.5	26.7	1,205.7	4.31	150.6
General Retirement Plan for Mayors and Councillors of Municipalities	-	18.4	18.4		0.6	19.0	0.07	2.8
Individual plans		26.6	26.6		0.8	27.4	0.10	3.0
Régie de l'assurance automobile du Québec	3,727.7	_	3,727.7	24.6	90.6	3,842.9	13.75	552.0
Commission de la santé et de la sécurité du travail	-	2,231.7	2,231.7	0.3	55.3	2,287.3	8.18	109.3
Office de la construction du Québec		200000	5,63			7,		
Supplemental Pension Plan for Employees of the								
Québec Construction Industry		1.202 F	1 202 E	2.5	29.8	1,315.8	4.71	115.3
Active participants' account		1,283.5	1,283.5	0.6	13.9	533.0	1.91	40.6
Retired participants' account	7	518.5	518.5	0,0			0.24	13.6
Additional contributions account		64.5	64.5		1.5	66.0		
Fonds d'assurance-prêts agricoles et forestiers	11.0		11.0		0.3	11.3	0.04	(0.3
Régie des marchés agricoles du Québec		7	-	1.2		1.2	-	0.2
Régie de l'assurance-dépôts du Québec		-	-	-	-	0.77	-	0.5
Régie des assurances agricoles du Québec	-	-		0.6	0.1	0.7	-	0.7
1986	16,975.4	10,290.9	27,266.3	38.3	643.6	27,948.2	100.00	2,859.8
19851	15,327.4	9,076.6	24,404.0	76.3	608.1	25,088.4		
1984	12,579.1	7,433.0	20,012.1	170.4	523.1	20,705.6		
1983	11,540.6	6,794.0	18,334.6	115.3	449.9	18,899.8	-	
1982	9,996.1	5,425.4	15,421.5	275.1	337.0	16,033.6		

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 market value – in percentage)

		Compound average annu rate for the period		
	1986	1983-1986 (4 years)	1979-1986 (8 years)	
Internal rate of return				
Total depositors' holdings	13.5	16.0	14.2	
General Fund	14.2	16.3	14.2	
Individual Funds	12.1	15.5	14.1	
Weighted rate of return				
Financial assets				
Bonds	14.1	16.8	13.5	
Mortgages	12.7	14.8	12.6	
Canadian equities	11.2	16.5	15.5	
Foreign equities	32.9		-	
Real estate investments	15.5	15.8		

3

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

CATEGORY OF DEPOSITS	1986	1985
Demand deposits ¹	8.995	9.299
Term deposits ¹	8.916	9.417
Participation deposits ²		
General Fund ³	12.834	13.554
Individual Funds		
301	12.030	12.192
302	12.732	12.790
303	11.873	12.326
304	12.748	14.663
311	12.468	12.369
312	12.674	12.602
313	10.289	12.373
330	12.673	12.826

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.

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

³ The rate for 1985 was revised for comparison purposes and to include gains and losses on sale of investments which were deposited in the Fund's general reserve up to December 31, 1985.

TOTAL FUNDS Summary of investments as at December 31, 1986 (in millions of dollars)

At book value	Breakdown of portfolios		At book value		At par value	At market value	Net change
%		General Fund	Individual Funds	Total			in 1986 (at book value)
	Bonds						
	Government issued						107.4
31.27	Gouvernement du Québec	5,710.3	1,957.8	7,668.1	7,750.8	8,344.4	497.1
3.90	Government of Canada	425.5	531.4	956.9	928.4	977.9	106.3
5.37	U.S. government	1,095.2	220.3	1,315.5	1,341.2	1,332.8	20.5
0.06	Other governments —	10.8	4.0	14.8	14.9	15.3	12.8
40.60		7,241.8	2,713.5	9,955.3	10,035.3	10,670.4	636.7
	Government guaranteed						
	Gouvernement du Québec						
9.47	Hydro-Québec Hydro-Québec	1,683.9	638.5	2,322.4	2,355.7	2,457.8	67.3
0.83	Other	150.4	51.8	202.2	201.3	205.6	94.5
0.18	Government of Canada	29.6	14.6	44.2	44.5	46.6	6.3
0.02	Other governments	5.7	0.1	5.8	6.3	5.8	(0.3)
10.50		1,869.6	705.0	2,574.6	2,607.8	2,715.8	167.8
	Guaranteed by grants			100	2000	2000	20.0
0.94	Colleges	122.0	107.6	229.6	230.3	241.1	27.8
0.97	Hospitals	115.6	122.5	238.1	238.0	255.9	54.5
0.55	Universities and affiliated schools	66.8	69.4	136.2	137.0	143.2	(6.5)
0.04	Social service centers	8.8	0.9	9.7	9.7	10.2	0.7
1.49	School boards	186.7	177.8	364.5	362.2	408.2	50.4
0.04	Other	5.2	3.7	8.9	9.3	9.8	2.8
4.03		505.1	481.9	987.0	986.5	1,068.4	129.7
	Municipalities and school boards						
2.55	Municipalities and municipal bodies	410,7	214.0	624.7	632.6	652.1	93.6
0.75	School boards	110.5	73.6	184.1	185.4	189.4	2.6
3.30		521.2	287.6	8.808	818.0	841.5	96.2
1.62	Corporate	293.1	105.6	398.7	408.6	408.0	20.5
60.05		10,430.8	4,293.6	14,724.4	14,856.2	15,704.1	1,050.9

	Mortgages		- N - N				
	Residential		ME HERE				
2.65	Insured mortgages	216.2	434.7	650.9		657.7	19.3
0.85	Conventional mortgages	31.0	177.3	208.3	-	210.8	94.8
3.50		247.2	612.0	859.2	-	868.5	114.1
2.32	Commercial	271.4	296.5	567.9	-	573.5	126.7
0.32	Industrial	13.4	65.3	78.7		82.2	6.5
6.14		532.0	973.8	1,505.8	8	1,524.2	247.3
66.19	Total fixed income securities	10,962.8	5,267.4	16,230.2	-	17,228.3	1,298.2
	Shares and convertible securities						
	Canadian securities						
3.84	Metals and minerals	470.5	469.9	940.4		730.5	(122.6
0.67	Golds	77.5	88.1	165.6	-	243.4	86.1
1.84	Oil and gas	201.3	249.7	451.0	-	475.0	(125.5
0.90	Paper and forest products	1.00.1	103.3	221.4	-	381.7	100.0
1.81	Consumer products	201.7	242.9	444.6	-	819.2	122.1
2.16	Industrial products	264.2	264.9	529.1	4	659.1	(36.9
0.06	Real estate and construction	6.6	7.2	13.8	-:	20.3	0.4
0.09	Transportation	12.4	11.0	23.4	-	31.4	(296.1
0.76	Pipelines	87.9	98.9	186.8	-	177.6	14.8
3.28	Utilities	387.3	417.0	804.3	-	925.6	319.4
0.74	Communications	92.1	88.8	180.9	-	469.2	82.0
1.05	Distribution and services	127.8	130.4	258.2	-	434.5	110.0
4.07	Financial services	454.6	542.3	996.9	-	1,478.0	361.3
1.72	Management companies	200.7	221.1	421.8	-	601.7	306.3
-	Options on stock market indices			-	-	1	0.7
22.99		2,702.7	2,935.5	5,638.2		7,447.2	922.0
3.69	Foreign securities	602.8	300.8	903.6		1,022.0	595.0
26.68		3,305.5	3,236.3	6,541.8	-	8,469.2	1,517.0
	Real estate investments						
1.38	Participation deposit units of the specialized real estate investments portfolio	193.1	145.9	339.0		421.3	70.4
0.04	Land and buildings	7.0	1.8	8.8		8.3	(38.2)
1.42		200.1	147.7	347.8		429.6	32.2
28.10	Total variable income securities	3,505,6	3,384.0	6,889.6		8,898.8	1,549.2
94.29	Total long-term investments	14,468.4	8,651.4	23,119.8		26,127.1	2,847.4
5.50	Short-term investments	892.8	456.4	1,349.2	1,417.9	1,349.5	(251.5
0.21	Deposits in the General Fund	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	52.1	52.1		52.1	(142.6
100.00	Total investments ¹	15,361.2	9,159.9	24,521.1		27,528.7	2,453.3

In this table, 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, 1986 (in thousands of dollars)

At book value %	Breakdown of portfolios	At par value	At book value	At market value	Yield ¹ %	Net change in 1986 (at book value)
	Bonds					
37.17 2.77 7.13 0.07	Government issued Gouvernement du Québec Government of Canada U.S. government Other governments	5,791,901 417,602 1,116,831 10,919	5,710,249 425,500 1,095,205 10,802	6,187,602 433,777 1,108,324 11,145	11.45 9.24 6.69 9.11	315,108 89,415 (92,394) 8,827
47.14		7,337,253	7,241,756	7,740,848	10.60	320,956
10.96 0.98 0.19 0.04	Government guaranteed Gouvernement du Québec Hydro-Québec Other Government of Canada Other governments	1,709,043 149,609 29,798 6,251	1,683,944 150,373 29,640 5,668	1,756,578 152,840 30,845 5,748	10.40 10.00 11.18 10.02	37,572 57,615 3,440 (342)
12.17		1,894,701	1,869,625	1,946,011	10.37	98,285
0.80 0.75 0.43 0.06 1.22 0.03	Guaranteed by grants Colleges Hospitals Universities and affiliated schools Social service centers School boards Other	122,238 115,924 66,683 8,833 186,388 5,493	121,995 115,570 66,755 8,849 186,688 5,224	125,167 118,871 68,405 9,314 208,821 5,393	10.51 10.81 10.48 11.22 12.18 10.06	20,194 33,611 (3,788) 720 39,387 2,364
3.29		505,559	505,081	535,971	11.20	92,488
2.67 0.72	Municipalities and school boards Municipalities and municipal bodies School boards	415,439 111,795	410,677 110,544	424,800 112,258	11.11 10.24	95,061 (4,845)
3.39 1.91	Corporate	527,234 299,848	521,221 293,123	537,058 299,269	10.93 11.00	90,216 (222)
67.90	Get Resistan	10,564,595	10,430,806	11,059,157	10.61	601,723

	Mortgages					
	Residential					
1.41	Insured mortgages		216,186	213,680	10.03	12,688
0.20	Conventional mortgages		31,010	30,185	10.37	17,883
1.61			247,196	243,865	10.08	30,571
1.77	Commercial	Market Services	271,447	268,190	10.84	22,436
0.09	Industrial		13,420	13,438	11.06	(123)
3.47			532,063	525,493	10.49	52,884
71.37	Total fixed income securities		10,962,869	11,584,650	10.61	654,607
	Shares and convertible securities					
	Canadian securities		470 507	200 100	170	(cc non)
3.07	Metals and minerals	A CAMPAGE BY STATE OF THE STATE	470,567	368,169	1.51	(55,832) 41,008
0.51	Golds	The second secon	77,542	113,326 227,037	3.26	(51,678)
1.31	Oil and gas		201,302			
0.77	Paper and forest products		118,050	206,846	5.83 4.71	52,170
1.31	Consumer products		201,685	387,739	4.71	51,610
1.72	Industrial products		264,178	341,485		(3,913)
0.04	Real estate and construction		6,635	9,352	2.32	(242)
0.08	Transportation		12,390	16,851	1.52	(123,324)
0.57	Pipelines		87,896	85,906	6.32	9,231
2.52	Utilities		387,330	450,614	7.45	150,425
0.60	Communications		92,146	292,106	3 15	42,467
0.83	Distribution and services		127,762	231,819	3.87	49,214
2.96	Financial services		454,552	671,171	6.28	167,594
1.31	Management companies		200,686	300,725	3.50	148,551
-	Options on stock market indices					744
17.60			2,702,721	3,703,146	4.43	478,025
3.92	Foreign securities		602,799	688,769	0.85	384,618
21.52			3,305,520	4,391,915	3.77	862,643
	Real estate investments					
1.26	Participation deposit units of the specialized real estate investments portfolio		193,164	267,697	11.00	10,753
0.04	Land and buildings		6,966	6,887	5.29	(32,483
1.30			200,130	274,584	10.80	(21,730
22.82	Total variable income securities		3,505,650	4,666,499	4.17	840,913
94.19	Total long-term investments		14,468,519	16,251,149	9.05	1,495,520
5.81	Short-term investments	898,593	892,734	892,845	8.56	(142,214
100.00	Total investments ²		15,361,253	17,143,994	9.02	1,353,306

Yield is expressed as a weighted average. Gains and losses on sale of investments are not taken into account.

² In this table, the assets of the General Fund have been reduced by total demand deposits of the Individual Funds.

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INDIVIDUAL FUNDS Summary of investments as at December 31, 1986 (in thousands of dollars)

At book value %	Breakdown of portfolios	At par value	At book value	At market value	Yield ¹ %	Net change in 1986 (at book value)
	Bonds				-	- 3167
21.38 5.80 2.41 0.04	Government issued Gouvernement du Québec Government of Canada U.S. government Other governments	1,958,943 510,778 224,329 4,000	1,957,838 531,419 220,323 3,975	2,156,758 544,182 224,528 4,118	11.57 9.32 6.47 10.23	181,918 16,931 112,887 3,975
29.63	Government guaranteed	2,698,050	2,713,555	2,929,586	10.71	315,711
6.97 0.57 0.16	Gouvernement du Québec Hydro-Québec Other Government of Canada Other governments	646,707 51,666 14,669 46	638,526 51,827 14,561 45	701,251 52,736 15,773 46	11.75 9.98 11.75 10.33	29,771 36,888 2,858 (44)
7.70	Guaranteed by grants	713,088	704,959	769,806	11.62	69,473
1.18 1.34 0.76 - 1.94 0.04	Colleges Hospitals Universities and affiliated schools Social service centers School boards Other	108,063 122,009 70,321 865 175,836 3,790	107,588 122,533 69,459 859 177,794 3,667	115,943 137,037 74,815 888 199,376 4,356	11.36 12.30 12.48 12.10 12.02 12.91	7,606 20,887 (2,672) 4 10,975 357
5.26	Municipalities and school boards	480,884	481,900	532,415	12.02	37,157
2.34 0.80	Municipalities and school boards Municipalities and municipal bodies School boards	217,135 73,669	213,995 73,611	227,315 77,154	11.51 10.76	(1,502) 7,541
3.14 1.15	Corporate	290,804 108,741	287,606 105,550	304,469 108,696	11.32 10.97	6,039 20,726
46.88		4,291,567	4,293,570	4,644,972	11.05	449,106

	Mortgages					
	Residential			Land to		No Hart
4.74	Insured mortgages		434,715	444,002	11.61	6,601
1.94	Conventional mortgages		177,334	180,682	11.60	76,982
6.68			612,049	624,684	11.61	83,583
3.24	Commercial		296,511	305,313	11.85	104,343
0.71	Industrial		65,240	68,728	12.32	6,596
10.63			973,800	998,725	11.73	194,522
57.51	Total fixed income securities		5,267,370	5,643,697	11.18	643,628
	Shares and convertible securities					
	Canadian securities					
5.13	Metals and minerals		469,863	362,357	1.60	(66,797)
0.96	Golds		88,067	130,042	1.03	45,070
2.73	Oil and gas		249,690	247,929	2.79	(73,851)
1.13	Paper and forest products		103,310	174,852	5.76	47,828
2.65	Consumer products		242,874	431,443	4.28	70,451
2.89	Industrial products		264,942	317,604	3.90	(32,932)
0.08	Real estate and construction		7,199	10,936	1.88	672
0.12	Transportation		10,980	14,522	1.08	(172,781)
1.08	Pipelines		98,875	91,723	5.98	5,548
4.55	Utilities		416,989	475,017	7.26	168,977
0.97	Communications		88,797	177,100	3.47	39,544
1.42	Distribution and services		130,404	202,650	2.88	60,805
5.92	Financial services		542,332	806,841	5.98	193,731
2.42	Management companies		221,172	300,996	3.50	157,752
32.05		7	2,935,494	3,744,012	4.32	444,017
3.28	Foreign securities	2	300,769	333,281	E	210,297
35.33			3,236,263	4,077,293	3.92	654,314
	Real estate investments			-14-111-13		
1.59	Participation deposit units of the specialized real estate investments portfolio		145,838	153,614	11.00	59,638
0.02	Land and buildings		1,834	1,382	-	(5,705)
1.61		72	147,672	154,996	10.86	53,933
36.94	Total variable income securities		3,383,935	4,232,289	4.22	708,247
94.45	Total long-term investments		8,651,305	9,875,986	8.46	1,351,875
4.98	Short-term investments	467,134	456,448	456,602	8.65	(109,267)
0.57	Deposits in the General Fund		52,143	52,143	8.27	(142,588)
100.00	Total investments		9,159,896	10,384,731	8.47	1,100,020

Yield is expressed as a weighted average. Gains and losses on sale of investments are not taken into account.

NEW BOND ISSUES OF THE GOUVERNEMENT DU QUÉBEC IN 1986 (in millions of dollars)

Date of offer	Par value	Date of maturity	Nominal rate %	Yield to maturity %	Unit price	Acquisitions by the Caisse
April 11	100	May 1, 2006	9.50	9.60	99.118	100
June 13	125	July 7, 1998	9.75	9.77	99.86	125
June 13	75	July 7, 2006	10.00	10.02	99.829	75
August 14	128	September 2, 1996	9.00	9.20	98.77	50
August 14	172	September 2, 2011	9.50	9.52	99.81	25
September 4	75	September 2, 1996	9.00	9.23	98.54	75
September 4	75	September 2, 2011	9.50	9.54	99.54	75
September 4	50	September 24, 1991	9.00	9.17	99.33	50
December 10	190	September 2. 1996	9.00	9.17	98.92	190
December 10	60	September 2, 2011	9.50	9.62	98.79	60
Total						825

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	Total
1966-1981	4,130.6	946.6	5,077.2
1982	720.0	155.0	875.0
1982 1983	559.0	266.0	825.0
1984	464.0	398.0	862.0
1984 1985	703.0	263.0	966.0
1986	526.6	298.4	825.0
Total	7,103.2	2,327.0	9,430.2

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	Municipalities	Guaranteed b	y grants	
	guaranteed	and	Education	Social	
	Government corporations	municipal bodies	sector	affairs sector	Total
1982	150.0	36.4	18.5	17.1	222.0
1983	150.0	9.7	30.2	1.1	191.0
1984	150.0	15.5	212.1	40.6	418.2
1985	150.0	37.4	236.9	36.5	460,8
1986	133.9	36.1	120.3	66.0	356.3

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NUMBER OF QUÉBEC PUBLIC SECTOR BOND ISSUERS

ISSUERS		1986	1985	1984	1983
	Colleges	41	42	38	38
	Hospitals	67	62	74	74
	Universities and affiliated schools	9	9	9	9
	Social service centers	10	10	6	5
	School boards	168	157	147	119
	Municipalities and municipal bodies	314	316	295	286

MORTGAGES - ORIGINAL AMOUNT OF \$5 MILLION AND OVER as at December 31, 1986 (in thousands of dollars)

ENTERPRISES OR ORGANIZATIONS	Address	Location	Original amount	Yea
Alexis Nihon (Québec) Inc.	1500, rue Atwater	Westmount	35,000	1986
Aménagement Westcliff Ltée	861, rue Principale	Granby	12,671	1981
Bois-Fontaine Inc.	880, chemin Sainte-Foy	Québec City	7,180	1981
Carrefour de l'Estrie Inc.	3100, boulevard Portland	Sherbrooke	15,000	1974
Centre Commercial Côte des Neiges Inc.	6600, chemin de la Côte-des-Neiges	Montréal	14,750	1983
Centre Commercial Manicouagan Ltée	600, boulevard Laflèche	Hauterive	5,400	1975
Centre Commercial Terrebonne Inc.	Rue des Seigneurs	Terrebonne	8,000	1986
Centre Commercial Victoriaville Ltée	475, boulevard Jutras Est	Victoriaville	7,700	1977
Centre Métro Inc.	2020, rue University	Montréal	7,000	1974
Compagnie Canaprev Inc., La	700, boulevard Dorchester Ouest	Montréal	14,200	1982
Corporation Cadillac Fairview Ltée, La	Avenue McGill College	Montréal	25,000	1986
Développements Pasteur Inc.	1000, route de l'Église	Sainte-Foy	6,100	1975
Epiciers Unis Métro-Richelieu Inc.	11011, boulevard Maurice-Duplessis	Montréal	18,000	1983
Galeries du Cap Ltée, Les	Rue Barkoff	Cap-de-la-Madeleine	8,200	1986
Gestion DWS Hines Ltée	1801, avenue McGill College	Montréal	15,000	1978
Groupe Ro-Na Inc., Le	1250, rue Nobel	Boucherville	6,900	1983
Immeubles Alliance Ltée, Les	680, rue Sherbrooke Ouest	Montréal	10,000	1977
Immeubles Centreshop Inc., Les	Boulevard Talbot	Chicoutimi	5,800	1974
Immeubles Trans-Québec Ltée	865, rue Sainte-Catherine Est	Montréal	13,600	1974
Ivanhoe Inc. and Kerrybrooke Development Ltd.	2100, boulevard Lapinière	Brossard	23,500	1978
Jalbec inc.	200, place Juge-Desnoyers	Laval	7,500	1985
Jardins Mérici Inc., Les	7. Jardins de Mérici	Québec City	11,920	1976
La Laurentienne Mutuelle d'Assurance et Cadim (1983) Inc.	500, Grande Allée Est	Québec City	25,000	1985
L'Industrielle, Compagnie d'Assurance sur la Vie	3800, rue Marly	Sainte-Foy	15,000	1979
L'Industrielle, Compagnie d'Assurance sur la Vie	3800, rue Marly	Sainte-Foy	9,480	1986
Place du Royaume Inc.	Boulevard Talbot	Chicoutimi	7,800	1979
Placements Jonsag Inc.	2675, boulevard du Royaume	Jonquière	5,400	1981
Premium Hotels Ltd. Partnership	395, rue de la Couronne	Québec City	6,721	1981
Progressive Holding Inc.	183, boulevard Hymus	Pointe-Claire	5,000	1976
Régie de l'assurance-maladie du Québec	1125, chemin Saint-Louis	Sillery	17,735	1983
Société en commandite Appartements d'Assigny	110, rue de la Barre	Longueuil	10,536	1986
Société Immobilière J.Y. Dupont Inc.	710, rue Bouvier	Québec City	5,150	1986
Société municipale d'habitation de Montréal	425, rue Sherbrooke Est	Montréal	6,078	1981
Université Laval	Cité Universitaire	Quebec City	7,947	1979
139853 Canada Inc.	450, rue Sherbrooke Ouest	Montréal	12,500	1986
146588 Canada Inc.	2801A, boul, des Promenades	Deux-Montagnes	6,030	1986
150467 Canada Inc.	101, place Charles-Lemoyne	Longueuil	6,793	1986
426873 Ontario Inc.	1001, rue de Montarville	Boucherville	5,800	1980
2326-0102 Québec Inc.	9820, boulevard Gouin	Pierrefonds	6,800	1985
Total		5- WA- 1- T- I	438,191	

CANADIAN INVESTMENTS IN CORPORATE SECURITIES BY SECTOR OF ACTIVITY as at December 31, 1986 (at market value – in millions of dollars)

SECTOR O	FACTIVITY	Shares and convertible securities	Bonds	Total	%
	Metals and minerals	730.5	1.4	731.9	9.3
	Golds	243.4	-	243.4	3.1
	Oil and gas	475.0	13.8	488.8	6.2
	Paper and forest products	381.7	27.8	409.5	5.2
	Consumer products	819.2	18.3	837.5	10.7
	Industrial products	659.1	20.9	680.0	8.7
	Real estate and construction	20.3	55.3	75.6	1.0
	Transportation	31.4	0.9	32.3	0.4
	Pipelines	177.6	25.3	202.9	2.6
	Utilities	925.6	48.8	974.4	12.4
	Communications	469.2	9.5	478.7	6.1
	Distribution and services	434.5	11.5	446.0	5.7
	Financial services	1,478.0	167.2	1,645.2	20.9
	Management companies	601.7	7.3	609.0	7.7
Total		7,447.2	408.0	7,855.2	100.0

ENTERPRISES	Designation	Share	es	Convertible	Bonds	Sub-	Tota
		Number	Amount	securities		total	
Abitibi-Price Inc.	common warrants	543,900 121,000	15,229 681			15,229 681	15,910
Alcan Aluminium Limited ²		6,654,842	257,043	-	-	20 10 10 10	257,043
Amada Company, Ltd.		774,000	6,356				6,356
AMCA Internationale Limited		647,418	6,070	-	-		6,070
American Barrick Resources Corporation		788,400	16,359	-	-		16,359
American Express Company		109,700	8,586	-			8,586
American International Group		110,000	9,293	-	-		9,293
Artopex International Inc. ¹		1,018,954	8,661				8,661
Asamera Inc. ²		2,341,964	24,591				24,591
Auberges des Gouverneurs Inc.	common	1,369,254	6,025			6,025	
	participating	2,206,889	9,710			9,710	15,735
Auto Point Inc.		1,586,798	3,253	-	-		3,253
Bank of Montreal				-	10,618	10,618	210.00
	common	5,644,009	188,369		1242.02	188,369	
	warrants	374,938	1,856			1,856	200,843
Bank of Montreal Mortgage Corporation		-	-		10,283	444	10,283
Bank of Nova Scotia		12,487,142	215,403	-	17/5-25		215,403
Bayer AG		40,000	9,132				9,132
Bell Canada Inc.		-	-	-	34,857		34,857
Bell Canada Enterprises Inc. ²		15,518,140	576,111	-			576,111
Bois Franc Royal Ltee ¹		1,792,008	4,301	-	-		4,301
Bow Valley Industries Ltd. ²	common	2,445,172	36,066			36,066	
	preferred	208,900	6,685			6,685	42,751
Brascade Holdings Inc.	common	126,000	1,292			1,292	
	preferred A, B, C, D	447,000	192,487			192,487	193,779
Brascade Resources Inc.		2,758,621	45,023		100		45,023
Brascan Limited	class A	432,750	11,684				11,684

Bristol-Myers Company		56,900	6,498				6,498
British Columbia Telephone Company		736,841	20,171	-	10		20,171
British Petroleum Company, P.L.C.		400,000	5,972	-			5,972
Brunswick Mining and Smelting Corporation Limited		859,339	10,205				10,205
CAE Industries Ltd.		1,317,900	13,508				13,508
C-I-L Inc.		312,119	7,413				7,413
		312,113	7,413		15.001		15,061
Caisse Centrale Desjardins du Québec, La	and the same of th	704.000	10.010		15,061	10.010	15,001
Cambior Inc.	common	781,850	12,216			12,216	** 055
	warrants	390,925	2,639			2,639	14,855
Campbell Red Lake Mines Limited		254,564	6,905	-	-		6,905
Campeau Corporation		63,800	1,483	-	30,788		32,271
Canada Northwest Energy Limited		20000	Messe	7,064	201111000	7,064	2.24.96
odriddd ffor ffffod Eriosgy Erimed.	common	612,775	8,579	1,00		8,579	
	warrants	207,551	145			145	15,788
	Waltalits					170	
Canadian Imperial Bank of Commerce		1,634,208	33,093				33,093
Canadian Occidental Petroleum Ltd.		916,942	22,007	-	_		22,007
Canadian Tire Corporation Limited	class A	4,654,696	59,347	-			59,347
Canadian Utilities Limited	class B	626,525	11,904	-			11,904
Canadian Pacific Limited ²		24,022,539	429,403		6,519		435,922
Canam Manac Inc., The Group	common	3,200,000	32,800		1.315.13	32,800	
	warrants	200,000	788			788	33,588
Cascades Inc.		126,850	1,459	47,800		W E Lo	49,259
CB Pak Inc.		310,075	5,853				5,853
CDC Life Sciences Inc. ²		1,361,150	24,501				24,501
Celanese Canada Inc.		561,100	10,380				10,380
		2,070				20	10,300
Central Capital Corporation	common		38			38	10.000
	class A	650,000	10,644			10,644	10,682
City and District Savings Bank, The Montréal		358,284	11,868	-	9,249		21,117
Cominco Ltd.		995,039	13,060	-	-		13,060
Comterm Inc. ¹	common	2,557,437	2,378			2,378	0.000.000
	warrants	1,054,161	11			11	2,389
Consolidated-Bathurst Inc.		1,336,964	40,777	_			40,777
Co-Steel Inc.	common	128,100	1,473			1,473	10,717
CO-Steel III.	restricted	476,500	5,480			5,480	6,953
Crédit Industriel Desjardins Inc.	17. 300,000,000,000,000	10000000	-		6,167		6,167
Crownx Inc.	class A	1,017,500	9,539		0,107		9,539
	class A	1,844,269	12,218			12.210	5,009
Denison Mines Limited			12,210			12,218	10.000
	class B	1,136,536	6,677			6,677	18,895

ENTERPRISE:	3	Designation	Share	es	Convertible	Bonds	Sub-	Tota
		- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Number	Amount	securities		total	
	Deutsche Bank AG		16,000	9,446	_	-		9,446
	Dofasco Inc.		4,390,139	95,486		_		95,486
	Domco Industries Limited ¹		626,100	5,635		12		5,639
	Dominion Textile Inc. ¹					481	481	
		common	2,228,087	42,334		1911	42,334	
		preferred	200,000	4,700			4,700	47,515
	Domtar Inc. ¹	Piersing					1,7.00	
	Donohue Inc.		7,078,366	249,512	-	0.000		249,512
	Dresdner Bank AG		325,050	9,386		8,009		17,395
	Dylex Limited	577637.70	21,400	6,248	-			6,248
	Echo Bay Mines Ltd. ²	preferred	2,235,836	32,979				32,979
			2,128,646	67,318				67,318
	Encor Energy Corporation Ltd.		1,308,466	6,706				6,706
	Falconbridge Limited	common	1,795,496	30,299			30,299	
		warrants	18,550	352			352	30,651
	Fédération des Caisses populaires du Québec				-	9,278		9,278
	Fuji Photo Film Company, Ltd.		375,000	12,187		-		12,187
	Fujitsu, Ltd.		1,612,920	14,936	_			14,936
	Galactic Resources Ltd. ²		1,806,224	13,095				13,095
	Gaz Métropolitain, inc.		1,000,22.1	10,000		11,357		11,357
	General Electric Company		83,000	9,866		11,007		9,866
	General Motor Acceptance Corporation		00,000	5,000		9,991		9,991
	Grafton Group Limited	class A	559,100	9,365		3,331		9,365
	G.T.C. Ltée, Groupe Transcontinental	C1033 A	1,551,000	18,806				18,806
	GTE Corporation		65,000	5,244				5,244
	Hitachi, Ltd.		590,000	5,721		-		
	Hoechst AG		32,000	6,190				5,721
	Honda Motor Company, Ltd.		1 220 000					6,190
	Hudson Bay Company	proformed	1,338,000	16,131				16,131
	Imasco Limited	preferred	241,180	5,547		7		5,547
	Imperial Oil Limited		4,789,487	155,658		0.055	0.000	155,658
	imperial on cliniceu	olese A	0.004.547	450,000		6,655	6,655	100 101
		class A	3,001,547	153,829			153,829	160,484
	Inco Limited		3,506,264	56,539		-		56,539
	Indal Limited		616,825	8,250	-			8,250
	Innopac Inc.		1,399,740	18,896	-	-		18,896
	International Business Machines Corporation		270,580	45,019	-	= 1		45,019
	International Corona Resources Ltd.	common	150,000	4,388			4,388	
		warrants	118,600	3,706			3,706	8,094

International Specialty Fund International Thomson Organization Limited Interprovincial Pipeline Limited ITT Corporation		1,000,000 1,901,702 647,250 110,000	14,026 26,386 25,890 8,077	-	25,324		14,026 26,386 51,214 8,077
Ivaco Inc.		110,000	0,077	13,160		13,160	0,077
THE THE	class A	938,755	15,724	10,100		15,724	
	preferred	282,949	7,740			7,740	36,624
Johnson & Johnson		60,000	5,432		Pr.L	7874784	5,432
Labatt Limited, John		6,021,178	143,755	64,718			208,473
LAC Minerals Ltd.		394,901	10,712	04,710			10,712
Laidlaw Transportation Limited	class B	1,611,190	30,210				30,210
Logistec Corporation 1	class A	202,125	1,162				1,162
Lonvest Corporation	Class A	1,702,820	41,932	- 12			41,932
Maclean Hunter Limited	class X	3,526,111	66,996			66,996	41,332
(Viduleal) Fullier Littliteu	class Y	283,850	4,967			4,967	71,963
44 APR MC V (47 C)							71,303
MacMillan Bloedel Limited	common	172,246	7,019			7,019	
	preferred	193,300	5,775			5,775	12,794
Mannesmann AG		41,000	5,027	-			5,027
Marriott Corporation		190,000	7,616	-			7,616
Memotec Data Inc.		-		18,256	-		18,256
Merck & Co., Inc.		38,000	6,506	-	-		6,506
Michelin & Cie		12,525	6,958	9-	-		6,958
Moët-Hennessy SA		11,400	5,888		-		5,888
Molson Companies Limited, The				20,001	-	20,001	
	class A	1,165,730	26,375			26,375	
	class B	11,396	276			276	46,652
Montréal Trustco Inc.		1,035,650	13,205				13,205
Moore Corporation Limited ²		7,333,798	211,763	140 02 0			211,763
Motorola, Inc.		137,100	6,775				6,775
National Bank Mortgage Corporation		107,100	0,770		10,497		10,497
National Bank of Canada		3,319,159	95,426		5,121		100,547
National Business Systems Inc.		308,300	5,203		0,121		5,203
Nationale-Nederlanden NV	American depository	500,500	3,203				3,203
Ivationale-ivedenanden ivv	receipts	131,807	6,728				6,728
National Victoria and Grey Trustco Limited, The	receipts	1,037,612	25,162	4 1 1 1 1 1 1			25,162
N.A. Unit Holders Trust (America)		1,193,820	116,267				116,267
N.A. Unit Holders Trust (America) N.A. Unit Holders Trust (Europe)		1,319,560	139,298				
		873,820	88,085				139,298
N.A. Unit Holders Trust (Asia)		2,590,888				E1 010	88,085
Noranda Inc.	common		51,818			51,818	EZ DEE
	preferred	211,300	6,037			6,037	57,855

NTERPRISES	Designation	Share	es	Convertible	Bonds	Sub-	Total
	N 2000 ■ N 1000 0	Number	Amount	securities		total	
Norcen Energy Resources Limited ¹				107,495		107,495	
	common	2,907,307	47,607	775,6377		47,607	
	class A	188,959	2,858			2,858	157,960
Northern Telecom Limited		3,047,800	132,960				132,960
NOVA, an Alberta Corporation	alace A						62,120
Noverco Inc. 1	class A	10,573,568	62,120				77,455
	A A	5,737,400	77,455				41,233
Oshawa Group Limited, The	class A	2,184,548	41,233				
Pallas Group S.A.		40,000	8,034	-	_		8,034
PanCanadian Petroleum Limited		1,675,411	46,074		2		46,074
Peerless Rug Limited			274.000		6,534		6,534
Pepsico, Inc.		205,000	7,367		-		7,367
Philip Morris Companies Inc.		106,200	10,642		-		10,642
Philips Kommunikations Industrie AG		6,600	5,354		-		5,354
Place Desjardins Inc.			-	-	8,683		8,683
Placer Development Limited ²	common	2,953,941	90,465			90,465	
	warrants	11,250	80			80	90,545
Power Corporation of Canada	restricted	4,643,163	73,130	-	-		73,130
Power Financial Corporation ¹		10,320,000	208,980				208,980
Prenor Group Ltd. ¹		609,130	10,964		-		10,964
Provigo Inc.		4,387,000	78,418	41,000	~		119,418
Québec-Téléphone		1,281,304	18,419	77,000	-		18,419
Quebecor inc.	class A	382,100	6,114		100		6,114
Raytheon Company	Class A	65,000	6,042				6,042
Reitmans (Canada) Limited	common	14,900	402			402	0,012
nertinans (danada) Elinited	class A	711,720	18,772			18,772	19,174
D- 11 ()	LIBSS A	100 100 100 100 100				10,772	
Rio Algom Limited		1,209,648	25,705	A	25.004		25,705
Royal Bank Mortgage Corporation			470.057		35,361		35,361
Royal Bank of Canada, The		5,489,715	176,357	14,715	15,116	5 000	206,188
Royal Trustco Limited			75 000	-	5,000	5,000	00.000
	class A	2,552,844	75,628	-	-	75,628	80,628
Sandoz AG	American depository						arrea
	receipts	37,500	5,625	-	-		5,625
Sceptre Resources Limited 1.2	common	6,956,100	18,434			18,434	
	warrants	1,000,000	80			80	18,514
Schering AG		18,000	8,879		-		8,879
Seagram Company Ltd., The		3,712,124	309,962		-		309,962
Sears Canada Inc.		2,102,104	22,598	STATE TO STATE	~		22,598
Shell Canada Limited					7,140	7,140	
/ SULTING THE PROPERTY OF THE	class A	636,670	16,554		DIFFORDS:	16,554	23,694

reporation ferrier Inc. respace Limited g Inc. C. Loan Marketing Association einsurance Co. Chemical Industries, Ltd. reporation fropole inc. reporation Newspapers Limited Dominion Bank, The	common preferred class A American depository receipts class B preferred class A	462,900 33,950 2,074,424 480,000 209,996 418,120 1,058,859 681,547 62,000 20,000 290,000 292,750 247,075 394,489 1,746,892 5,515,368	13,951 5,746 43,304 10,440 8,190 1,401 41,295 13,120 5,667 5,863 6,688 7,209 9,142 11,884 57,211			8,190 1,401 41,295 7,209 9,142	13,951 5,746 43,304 10,440 50,886 13,120 5,667 5,863 6,688 16,351
Inc. rospace Limited g Inc. C. Loan Marketing Association einsurance Co. Chemical Industries, Ltd. rporation tropole inc. canada Inc. n Newspapers Limited Dominion Bank, The	preferred class A American depository receipts class B preferred	2,074,424 480,000 209,996 418,120 1,058,859 681,547 62,000 20,000 290,000 292,750 247,075 394,489 1,746,892	43,304 10,440 8,190 1,401 41,295 13,120 5,667 5,863 6,688 7,209 9,142 11,884			1,401 41,295 7,209	43,304 10,440 50,886 13,120 5,667 5,863 6,688
c. Loan Marketing Association einsurance Co. Chemical Industries, Ltd. rporation tropole inc. canada Inc. n Newspapers Limited Dominion Bank, The	preferred class A American depository receipts class B preferred	480,000 209,996 418,120 1,058,859 681,547 62,000 20,000 290,000 292,750 247,075 394,489 1,746,892	10,440 8,190 1,401 41,295 13,120 5,667 5,863 6,688 7,209 9,142 11,884			1,401 41,295 7,209	50,886 13,120 5,667 5,863 6,688
c. Loan Marketing Association einsurance Co. Chemical Industries, Ltd. rporation tropole inc. canada Inc. n Newspapers Limited Dominion Bank, The	preferred class A American depository receipts class B preferred	209,996 418,120 1,058,859 681,547 62,000 20,000 290,000 292,750 247,075 394,489 1,746,892	8,190 1,401 41,295 13,120 5,667 5,863 6,688 7,209 9,142 11,884			1,401 41,295 7,209	50,886 13,120 5,667 5,863 6,688
c. Loan Marketing Association einsurance Co. Chemical Industries, Ltd. rporation tropole inc. canada Inc. n Newspapers Limited Dominion Bank, The	preferred class A American depository receipts class B preferred	418,120 1,058,859 681,547 62,000 20,000 290,000 292,750 247,075 394,489 1,746,892	1,401 41,295 13,120 5,667 5,863 6,688 7,209 9,142 11,884			1,401 41,295 7,209	13,120 5,667 5,863 6,688
Loan Marketing Association einsurance Co. Chemical Industries, Ltd. reporation erropole inc. chanada Inc. n Newspapers Limited Dominion Bank, The	American depository receipts class B preferred	1,058,859 681,547 62,000 20,000 290,000 292,750 247,075 394,489 1,746,892	41,295 13,120 5,667 5,863 6,688 7,209 9,142 11,884			41,295 7,209	13,120 5,667 5,863 6,688
Loan Marketing Association einsurance Co. Chemical Industries, Ltd. reporation erropole inc. chanada Inc. n Newspapers Limited Dominion Bank, The	American depository receipts class B preferred	681,547 62,000 29,000 290,000 292,750 247,075 394,489 1,746,892	13,120 5,667 5,863 6,688 7,209 9,142 11,884			7,209	13,120 5,667 5,863 6,688
Loan Marketing Association einsurance Co. Chemical Industries, Ltd. reporation erropole inc. chanada Inc. n Newspapers Limited Dominion Bank, The	receipts class B preferred	62,000 20,000 290,000 292,750 247,075 394,489 1,746,892	5,667 5,863 6,688 7,209 9,142 11,884				5,863 6,688
cinsurance Co. Chemical Industries, Ltd. Tropole inc. Canada Inc. Newspapers Limited Dominion Bank, The	receipts class B preferred	20,000 290,000 292,750 247,075 394,489 1,746,892	5,863 6,688 7,209 9,142				5,863 6,688
cinsurance Co. Chemical Industries, Ltd. Tropole inc. Canada Inc. Newspapers Limited Dominion Bank, The	receipts class B preferred	290,000 292,750 247,075 394,489 1,746,892	6,688 7,209 9,142 11,884				6,688
Chemical Industries, Ltd. reporation tropole inc. lanada Inc. 1 Newspapers Limited Dominion Bank, The	receipts class B preferred	290,000 292,750 247,075 394,489 1,746,892	6,688 7,209 9,142 11,884				6,688
rporation tropole inc. anada Inc. Newspapers Limited Dominion Bank, The	class B preferred	290,000 292,750 247,075 394,489 1,746,892	6,688 7,209 9,142 11,884				6,688
rporation tropole inc. anada Inc. Newspapers Limited Dominion Bank, The	preferred	292,750 247,075 394,489 1,746,892	7,209 9,142 11,884	MAL.			
tropole inc. Sanada Inc. In Newspapers Limited Dominion Bank, The	preferred	247,075 394,489 1,746,892	9,142 11,884	<u> </u>			16 351
anada Inc. n Newspapers Limited Dominion Bank, The		394,489 1,746,892	11,884			0,112	
anada Inc. n Newspapers Limited Dominion Bank, The	class A	1,746,892					The Date of
Newspapers Limited Dominion Bank, The	class A		5/,211				11,884
Dominion Bank, The	class A	5.515.368	100 010	_	-		57,211
			168,219				168,219
		11,115,050	263,982	-	2.3		263,982
Dominion Mortgage Corporation			-	-	5,009		5,009
orporation	class B	217,559	5,820				5,820
Utilities Corporation	class A	4,215,854	121,206				121,206
nada PipeLines Limited ²		5,310,792	89,620	22	27		89,620
ancial Corporation	class A	767,926	22,462			22,462	
	warrants	146,000	2,044			2,044	24,506
rnoration I td					2.893	2 893	
por a contract	class A	327,379	9,330			9,330	12,223
Sénéral du Canada Inc 1		2 269 592	40.285		4 -1		40,285
	common					5.554	40,200
nik ui Switzerianu		10,000	3,334			3,334	
		E 000	noc			200	CEAO
A 14 27 720 A		The state of the s				380	6,540
	class A			-	-		131,874
genwerk AG					-		7,568
ne International Industries Ltd. ²				-	-		18,270
Limited, George		241,124	8,560	-	-		8,560
		63,250	7,036	-			7,036
֡	orporation Ltd. Sénéral du Canada Inc. ¹ Ink of Switzerland In Ltée, Le Groupe ¹ In genwerk AG Ine International Industries Ltd. ² Limited, George	rporation Ltd. class A Sénéral du Canada Inc. ¹ unk of Switzerland common American depository receipts n Ltée, Le Groupe ¹ genwerk AG ne International Industries Ltd. ² Limited, George	rporation Ltd. class A 327,379 Seneral du Canada Inc.¹ common 10,800 American depository receipts 5,000 In Ltée, Le Groupe¹ class A 8,688,155 genwerk AG 24,750 ne International Industries Ltd.² Limited, George 241,124 nur 63,250	rporation Ltd. class A 327,379 9,330 Seneral du Canada Inc.¹ 2,269,592 40,285 ank of Switzerland common 10,800 5,554 American depository receipts 5,000 986 In Ltée, Le Groupe¹ class A 8,688,155 131,874 genwerk AG 24,750 7,568 ne International Industries Ltd.² 994,266 18,270 Limited, George 241,124 8,560 nur 40,285 Limited, George 241,124 8,560 nur 40,285 Limited, George 3,250 7,036	rporation Ltd. class A 327,379 9,330 Seneral du Canada Inc.¹ common 10,800 5,554 American depository receipts 5,000 986 n Ltée, Le Groupe¹ genwerk AG ne International Industries Ltd.² Limited, George pur class A 8,688,155 131,874 - genyerk AG genyerk AG agenyerk AG but Agenyer class A 8,688,155 131,874 - genyer AG genyer AG genyer AG agenyer AG	rporation Ltd. class A 327,379 9,330 Sénéral du Canada Inc. common 10,800 5,554 American depository receipts 5,000 986 n Ltée, Le Groupe class A 8,688,155 131,874 genwerk AG 24,750 7,568 ne International Industries Ltd. service des common 10,800 5,554 American depository receipts 5,000 986 class A 8,688,155 131,874 genwerk AG 24,750 7,568 genwerk AG 994,266 18,270 Limited, George 241,124 8,560	rporation Ltd. class A 327,379 9,330 - 2,893 2,893 Senéral du Canada Inc.¹ common 10,800 5,554 American depository receipts 5,000 986 986 n Ltée, Le Groupe¹ class A 8,688,155 131,874 genwerk AG 24,750 7,568 ne International Industries Ltd.² 994,266 18,270 Limited, George 241,124 8,560 nur 63,250 7,036

In this table are listed the major investments in corporate securities generally assessed at a market value of \$5 million or more, 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 Quebec Securities Act) do not appear in this list unless the company has agreed to such disclosure.

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

²Enterprise where the Caisse would be considered an insider only within the meaning of applicable American laws.

STATEMENT OF REAL ESTATE INVESTMENTS OF THE CAISSE AND ITS SUBSIDIARIES as at December 31, 1986 (in thousands of dollars)

Location	Land and buildings
Anjou	10251, boulevard Ray-Lawson
Baie-Comeau	Route 138 Ouest (bloc 59, canton Laflèche)
Beauport	867, Coudrets
Chandler	11, Commerciale Quest
Chandler	175, boulevard Grand Pabos Est
Charlesbourg	4155, 4° Avenue Ouest
Dorval	241, boulevard Hymus
Dorval	1325, boulevard Hymus
Forestville	25, Route 138
Gaspé	39, montée Sandy Beach
Laval	1640, boulevard Saint-Martin
Laval	2345, montée Saint-Aubin
Laval	1, 2, 3, 4, place Laval
Longueuil	601-623, rue Le Breton
Montréal	2000, rue Berri
Montréal	1650, rue Berri
Montréal	800, boulevard de Maisonneuve Est

Location	Land and buildings	
Montréal	1800, avenue McGill College	
Montréal	Rues Saint-Jacques, Saint-Antoine, Saint-Pierre	
Montréal	1200, avenue McGill College	
Montréal	505, rue Sherbrooke Est	
Montréal	500, rue Sherbrooke Ouest	
Montréal	1440, rue Sainte-Catherine Ouest	
Montréal	800, place Victoria	
Mont-Royal	2305, chemin Rockland	
Mont-Royal	8191, Montview	
Port-Cartier	24, boulevard des Îles	
Port-Cartier	52, rue Élie-Rochefort	
Québec City	690 and 700, boulevard Saint-Cyrille Est	
Québec City	500, Grande Allée Est	
Québec City	1091, chemin Saint-Louis	
Québec City	880-930, chemin Sainte-Foy	
Rimouski	80-84, Saint-Germain	

Location	Land and buildings
Sainte-Anne-de-	
Beaupré	10516, boulevard Sainte-Anne
Sainte-Foy	1000 and 1020, route de l'Église
Sainte-Foy	2875, boulevard Laurier
Sainte-Foy	2725, rue Dalton and 2700, rue Watt
Saint-Georges-de-	
Beauce	8585, boulevard Lacroix
Saint-Laurent	5605 - 15 - 25, chemin Côte-de-Liesse and
	155, rue Authier
Saint-Laurent	8300, chemin Côte-de-Liesse
Saint-Léonard	6801, boulevard des Grandes Prairies
Saint-Raymond-de	
Portneuf	333, côte Joyeuse
Sherbrooke	3333, rue King Ouest
Trois-Rivières	225, Des Forges
Westmount	1, 2, 3, 4, Westmount Square

Location	Land
Baie-Comeau	232, LaSalle
Côte-Saint-Luc	7600, rue Earle
Laval	1716, boulevard des Laurentides
Longueuil	1999, boulevard Roland-Therrien
Montréal	800, boulevard de Maisonneuve Est
Montréal	1800, avenue McGill College
Montréal	5425, rue Casgrain
Montréal	2020, rue University
Québec City	2770, rue Duval
Québec City	Chemin Saint-Louis (Mérici)
Québec City	1 to 8, place Mérici
Québec City	690 and 700, boulevard Saint-Cyrille Est

Location	Land	
Rivière-du-Loup	385, rue Lafontaine	
Sainte-Foy	2986-88-90-3000-02-04, rue Laverdure and 3001-03-05, rue D'Entremont	
Sainte-Foy	2280, chemin Sainte-Foy	
Sept-Îles	490, boulevard Laure	
Sept-Îles	791, boulevard Laure	
Verdun	Portion of lot 4740 et al (Nun's Island)	
Provinces of	Oil fields -	
Alberta and	oil and gas reserves	
Saskatchewan		

At book value	At market value
364,632	452,509
60,739	78,397
425,371	530,906
	value 364,632 60,739

FUNDS' ASSETS – TEN-YEAR REVIEW as at December 31 (at book value – in millions of dollars)

		1986	1985	1984	1983	1982	1981	1980	1979	1978	1977
	General Fund	15,686.7	14,308,1	12,944.0	11,831.9	10,813.8	9,442.5	8,169.1	6,909.7	5,872.8	4,891.0
	Individual Funds										
	301	4,391.6	3,696.7	3,058.0	2,589.0						
	302	1,057.2	922.5	793.5	641.4						
	303	24.7	21.7	18.8	16.1						
	304	17.5	14.6	11.9	9.7						
	311	1,194.0	1,067.3	987.4	1,278.2						
	312	485.7	444.0	388.8	-						
	313	64.1	50.6	34.6	22.9						
	330	2,072.5	1,976.4	1,923.9	1,832.7	1,580.9	1,345.9	1,096.2	897.9	663.3	485.4
	Segregated Funds		-		-	3,844.1	3,126.4	2,482.2	1,946.1	1,452.0	1,117.7
		9,307.3	8,193.8	7,216.9	6,390.0	5,425.0	4,472.3	3,578.4	2,844.0	2,115.3	1,603.1
Total		24,994.0	22,501.9	20,160.9	18,221.9	16,238.8	13,914.8	11,747.5	9,753.7	7,988.1	6,494.1

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

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NET DEPOSITORS' INCOME – TEN-YEAR REVIEW as at December 31 (at book value – in millions of dollars)

	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977
Net income allocated to participation deposit holders										
General Fund	1,892.6	1,720.8	1,251.2	1,141.6	1,029.7	863.8	724.9	580.2	455.9	381.1
Individual Funds										
301	480.9	404.1	293.4	249.7						
302	124.0	107.7	70.5	56.7						
303	2.7	2.4	1.2	1.7						
304	2.0	1.9	1.9	1.1						
311	138.0	123.0	119.6	125.3						
312	58.5	52.2	10.1	1.7						
313	5.8	5.1	3.0	-						
320	20	23	12	2.8						
330	247.1	242.6	180.4	161.1	151.0	127.9	99.1	73.4	49.0	36.5
Segregated Funds	-		_	(m)	350.7	282.1	217.8	183.2	122.3	83.5
Ty The part of the	1,059.0	939.0	680.1	600.1	501.7	410.0	316.9	256.6	171.3	120.0
Interest on demand and term deposits	13.7	20.6	32.6	30.6	37.6	58.5	25.2	22.6	13.5	3.9
Total	2,965.3	2,680.4	1,963.9	1,772.3	1,569.0	1,332.3	1,067.0	859.4	640.7	505.0

As of 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)

	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977
Régie des rentes du Québec							LIFE LOT			
Funds entrusted	12,263.9	11,328.0	10 .119.2	9,449.1	8,648.2	7,757.8	6,858.2	5,991.4	5,272.0	4,617.0
Net income	1,491.5	1,386.0	1,041.6	957.9	889.1	767.0	652.7	538.8	443.0	371.9
Share of general reserve accumulated	_	371.6		_	_	_	-	-	-	-
Net contributions	(555.6)	(548.8)	(371.5)	(157.0)	1.3	132.6	214.1	180.6	212.0	236.1
Annual increase	935.9	1,208.8	670.1	800.9	890.4	899.6	866.8	719.4	655.0	608.0
Annual increase as a percentage										
of total increase	36.7	44.2	36.3	41.7	40.3	43.6	44.3	41.8	43.5	58.8
Régie de l'assurance automobile du Québec										
Funds entrusted	3,354.9	2,855.6	2,302.7	1,913.2	1,584.6	1,195.7	885.4	587.2	291.5	4
Net income	408.8	350.9	232.8	197.7	164.7	119.7	78.7	47.8	17.1	
Share of general reserve accumulated	-	44.5	_	-	1500	_	1,70	-		-
Net contributions	90.5	157.5	156.7	130.9	224.2	190.6	219.5	247.9	274.4	- 2
Annual increase	499.3	552.9	389.5	328.6	388.9	310.3	298.2	295.7	291.5	~
Annual increase as a percentage										
of total increase	19.6	20.2	21.1	17.1	17.6	15.0	15.3	17.2	19.4	
Commission administrative des régimes de retraite et d'a	ssurances									
Government and Public Employees Retirement Plan (RREGOP) ²						THE STATE OF				
Funds entrusted	5,454.7	4,618.4	3,856.5	3,230.3	2,582.6	2,035.4	1,557.7	1,166.1	830.5	571.5
Net income	606.1	512.8	365.1	308.3	236.6	182.8	133.5	113.3	66.0	41.1
Net contributions	230.2	249.1	261.1	265.2	310.6	294.9	258.6	222.3	181.8	209.1
Annual increase	836.3	761.9	626.2	573.5	547.2	477.7	392.1	335.6	247.8	250.2
Annual increase as a percentage										
of total increase	32.8	27.8	33.9	29.9	24.8	23.1	20.1	19.5	16.4	24.2
Office de la construction du Québec										
Supplemental Pension Plan for Employees of the Québec Construction Industry ²				THE						-
Funds entrusted	1,743.0	1,569.7	1,411.2	1,302.2	1,181.8	1,052.4	920.4	797.4	670.2	545.9
Net income	203.7	181.2	133.6	128.1	115.6	100.9	85.3	72.7	55.4	41.3
Net contributions	(30.4)	(22.7)	(24.6)	(27.4)	13.8	31.1	28.8	54.5	68.9	74.8
Annual increase	173.3	158.5	109.0	100.7	129.4	132.0	114.1	127.2	124.3	116.1
Annual increase as a percentage										
of total increase	6.8	5.8	5.9	5.3	5.8.	6.4	5.8	7.4	8.2	11.2

Commission de la santé et de la sécurité du travail		Maria Pine								
Funds entrusted Net income Net contributions Annual increase Annual increase as a percentage	2,069.6 247.6 (148.0) 99.6	1,970.0 243.9 (194.9) 49.0	1,921.0 184.0 (119.7) 64.3	1,856.7 170.1 3.4 173.5	1,683 9 149 9 88.4 238.3	1,445.6 149.8 73.9 223.7	1,221.9 109.5 157.8 267.3	954.6 78.8 150.2 229.0	725.6 54.0 132.5 186.5	539.1 41.1 83.1 124.2
of total increase	3.9	1.8	3.5	9.0	10.8	10.8	13.7	13.3	12.4	12.0
Other depositors ²		1.25								
Funds entrusted Net income	54.5 7.6	48.2 5.6	41.6 6.8	55.0 10.2	113.1 13.1	97.1 12.1	75.8 7.3	59.2 8.0	44.1 5.2	42.9 9.6
Share of general reserve accumulated Net contributions	(1.3)	0.1	(20.2)	(68.5)	2.9	9.2	9.3 16.6	7.1 15.1	(4.0)	(73.7) (64.1)
Annual increase Annual increase as a percentage of total increase	6.3 0.2	6.6 0.2	(13.4)	(58.3)	16.0	21.3	0.8	0.8	0.1	(64.1)
Total depositors	0.2	0.2	(0.7)	(0.0)			0.0	0.0	.071	(0.2)
Funds entrusted Net income	24,940.6 2,965.3	22,389.9 2,680.4	19,652.2 1,963.9	17,806.5 1,772.3	15,794.2 1,569.0	13,584.0 1,332.3	11,519.4 1,067.0	9,555.9 859.4	7,833.9 640.7	6,316.4 505.0
Share of general reserve accumulated Net contributions	(414.6)	416.2 (358.9) 2,737.7	(118.2) 1,845.7	146.6 1,918.9	641.2 2,210.2	732.3 2,064.6	888.1 1,955.1	862.6 1,722.0	865.6 1,506.3	529.4 1,034.4
Total annual increase Annual increase as a percentage of total increase	2,550.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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.

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ADMINISTRATIVE STATISTICS – TEN-YEAR REVIEW as at December 31

	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977
Administrative expenses (in millions of dollars)	14.6	16.2	13.1	11.9	11,1	9.5	8.3	7.1	5.9	6.7
Assets per employee (in millions of dollars)	129.9	127.4	116.4	103.5	96.1	90.4	83.9	72.8	70.1	53.2
Number of depositors Number of employees	11 193	11 177	11 173	12 176	14 169	14 154	14 140	14 134	17 114	14 122

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 Funds. Funds entrusted to the Caisse by these holders were increased by their share of the Segregated Funds' general reserve.

TOTAL INVESTMENTS – TEN-YEAR REVIEW as at December 31 (at book value – in millions of dollars)

INVESTMENTS	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977
Bonds Gouvernement du Québec Government of Canada Other governments Guaranteed by gouvernement du Québec Guaranteed by other governments Guaranteed by grants Municipalities and school boards	7,668.1 956.9 1,330.3 2,524.6 50.0 987.0 808.8	7,171.0 850.6 1,297.0 2,362.8 44.0 857.3 712.6	6,991.0 656.0 1,218.2 2,336.4 93.7 708.8 711.7	6,750.1 515.9 384.4 2,517.0 87.8 461.8 776.7	5,965.8 382.0 0.1 2,388.5 33.9 398.7 788.9	5,023.7 439.1 0.4 2,198.0 4.7 352.1 764.3	4,094.2 626.6 0.4 2,051.2 0.7 287.3 689.8	3,166.8 415.5 0.4 1,622.2 0.8 261.8 619.0	2,426.4 224.3 0.4 1,284.4 0.8 263.8 552.4	1,867.6 125.7 0.9 1,120.8 1.4 254.2 525.4
Corporate Mortgages	398.7 14,724.4 1,505.8	378.2 13,673.5 1,258.5	368.6 13,084.4 1,175.9	519.7 12,013.4 1,178.8	746.6 10,704.5 1,084.1	9,669.7 1,104.6	964.3 8,714.5 951.0	945.9 7,032.4 856.1	677.8 5,430.3 652.1	593.2 4,489.2 495.7
Total fixed income securities	16,230.2	14,932.0	14,260.3	13,192.2	11,788.6	10,774.3	9,665.5	7,888.5	6,082.4	4,984.9
Shares and convertible securities Canadian securities Metals and minerals Golds Oil and gas Paper and forest products Consumer products Industrial products Real estate and construction Transportation Pipelines Utilities Communications Distribution and services Financial services Management companies Options on stock market indices	940.4 165.6 451.0 221.4 444.6 529.1 13.8 23.4 186.8 804.3 180.9 258.2 996.9 421.8	1,063.0 79.5 576.5 121.4 322.5 566.0 13.4 319.5 172.0 484.9 98.9 148.1 635.6 115.6 (0.7)	1,087.9 66.4 681.6 141.8 297.3 529.3 8.3 236.1 125.5 274.6 115.7 146.4 496.0 215.3 0.1	834.7 36.7 532.3 192.9 287.5 366.3 0.6 236.5 170.3 145.5 90.4 127.4 439.1 60.6	667.4 17.9 300.1 236.1 235.0 195.9 1.1 227.5 107.8 161.3 52.8 96.4 397.7 62.6	591.0 12.0 228.0 157.6 222.0 165.0 2.3 170.8 58.2 207.8 49.3 92.3 331.0 29.4	218.5 149.6 141.1 181.7 135.2 3.8 95.7 24.9 143.6 38.8 64.9 275.6 23.0	164.8 2.5 103.6 119.0 100.3 116.8 5.0 43.7 15.0 143.7 26.7 40.8 197.2 26.6	181.0 4.5 105.6 40.7 68.3 106.3 6.2 41.7 32.4 93.6 12.0 46.1 160.9 20.8	
Foreign securities	5,638.2 903.6	4,716.2 308.6	4,422.3 148.1	3,520.8 42.8	2,759.6	2,316.7	1,496.4	1,105.7	920.1	841.4
Real estate investments Total variable income securities	6,541.8 347.8 6,889.6	5,024.8 315.6 5,340.4	4,570.4 273.2 4,843.6	3,563.6 266.0 3,829.6	2,759.6 187.6 2,947.2	2,316.7 55.3 2,372.0	1,496.4 31.0 1,527.4	1,105.7 25.1 1,130.8	920.1 25.4 945.5	841.4 25.4 866.8
Total long-term investments Deposits and short-term investments	23,119.8 1,401.3	20,272.4 1,795.4	19,103.9 641.3	17,021.8 829.5	14,735.8 1,168.6	13,146.3 493.0	11,192.9 314.7	9,019.3 535.5	7,027.9 797.6	5,851.7 436.3
Total investments	24,521.1	22,067.8	19,745.2	17,851.3	15,904.4	13,639.3	11,507.6	9,554.8	7,825.5	6,288.0

BREAKDOWN OF TOTAL INVESTMENTS – TEN-YEAR REVIEW as at December 31 (at book value – in percentage)

	1985	1984	1983	1982	1981	1980	1979	1978	1977
								hales I	
31.3	32.5	35.4	37.8	37.5	36.8	35.6	33.1	31.0	29.7
									17.8
	3.9								4.1
		111 711							8.4
48.9	50.3	54.4	58.9	60.0	61.1	61.9	59.3	57.8	60.0
	100	100		2.0	2.0			2.0	0.0
									2.0
	11.7.1								9.4
									71.4
6.1	5.7	6.0	6.6	6.8	8.1	8.3	8.9	8.3	7.9
66.2	67.7	72.3	73.9	74.1	79.0	84.0	82.5	77.7	79.3
						Tell III			
23.0	21.4	22.4	19.7	17.3	17.0	13.0	11.6	11.8	13.4
3.7	1.4	0.7	0.2	-				112	-
26.7	22.8	23.1	19.9	17.3	17.0	13.0	11.6	11.8	13.4
1.4	1.4	1.4	1.5	1.2	0.4	0.3	0.3	0.3	0.4
28.1	24.2	24.5	21.4	18.5	17.4	13.3	11.9	12.1	13.8
94.3	91.9	96.8	95.3	92.6	96.4	97.3	94.4	89.8	93.1
5.7	8.1	3.2	4.7	7.4	3.6	2.7	5.6	10.2	6.9
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100,0	100.0	100.0
62.0	65.3	67.5	67.6	66.8	69.2	67.5	67.6	88.8	64.6
									35.4
- WHIPACH									100.0
	10.3 4.0 3.3 48.9 9.6 1.6 60.1 6.1 66.2 23.0 3.7 26.7 1.4 28.1 94.3 5.7	10.3 10.7 4.0 3.9 3.3 3.2 48.9 50.3 9.6 10.0 1.6 1.7 60.1 62.0 6.1 5.7 66.2 67.7 23.0 21.4 3.7 1.4 26.7 22.8 1.4 1.4 28.1 24.2 94.3 91.9 5.7 8.1 100.0 100.0	10.3 10.7 11.8 4.0 3.9 3.6 3.3 3.2 3.6 48.9 50.3 54.4 9.6 10.0 10.0 1.6 1.7 1.9 60.1 62.0 66.3 6.1 5.7 6.0 66.2 67.7 72.3 23.0 21.4 22.4 3.7 1.4 0.7 26.7 22.8 23.1 1.4 1.4 1.4 28.1 24.2 24.5 94.3 91.9 96.8 5.7 8.1 3.2 100.0 100.0 100.0 62.0 65.3 67.5 38.0 34.7 32.5	10.3 10.7 11.8 14.1 4.0 3.9 3.6 2.6 3.3 3.2 3.6 4.4 48.9 50.3 54.4 58.9 9.6 10.0 10.0 5.5 1.6 1.7 1.9 2.9 60.1 62.0 66.3 67.3 6.1 5.7 6.0 6.6 66.2 67.7 72.3 73.9 23.0 21.4 22.4 19.7 3.7 1.4 0.7 0.2 26.7 22.8 23.1 19.9 1.4 1.4 1.4 1.5 28.1 24.2 24.5 21.4 94.3 91.9 96.8 95.3 5.7 8.1 3.2 4.7 100.0 100.0 100.0 100.0	10.3 10.7 11.8 14.1 15.0 4.0 3.9 3.6 2.6 2.5 3.3 3.2 3.6 4.4 5.0 48.9 50.3 54.4 58.9 60.0 9.6 10.0 10.0 5.5 2.6 1.6 1.7 1.9 2.9 4.7 60.1 62.0 66.3 67.3 67.3 6.1 5.7 6.0 6.6 6.8 66.2 67.7 72.3 73.9 74.1 23.0 21.4 22.4 19.7 17.3 3.7 1.4 0.7 0.2 - 26.7 22.8 23.1 19.9 17.3 1.4 1.4 1.4 1.5 1.2 28.1 24.2 24.5 21.4 18.5 94.3 91.9 96.8 95.3 92.6 5.7 8.1 3.2 4.7 7.4 100.0 100.0 100.0 100.0 100.0	10.3 10.7 11.8 14.1 15.0 16.1 4.0 3.9 3.6 2.6 2.5 2.6 3.3 3.2 3.6 4.4 5.0 5.6 48.9 50.3 54.4 58.9 60.0 61.1 9.6 10.0 10.0 5.5 2.6 3.3 1.6 1.7 1.9 2.9 4.7 6.5 60.1 62.0 66.3 67.3 67.3 70.9 6.1 5.7 6.0 6.6 6.8 8.1 66.2 67.7 72.3 73.9 74.1 79.0 23.0 21.4 22.4 19.7 17.3 17.0 3.7 1.4 0.7 0.2 - - 26.7 22.8 23.1 19.9 17.3 17.0 1.4 1.4 1.4 1.5 1.2 0.4 28.1 24.2 24.5 21.4 18.5 17.4 94.3 91.9 96.8 95.3 92.6 96.4	10.3 10.7 11.8 14.1 15.0 16.1 17.8 4.0 3.9 3.6 2.6 2.5 2.6 2.5 3.3 3.2 3.6 4.4 5.0 5.6 6.0 48.9 50.3 54.4 58.9 60.0 61.1 61.9 9.6 10.0 10.0 5.5 2.6 3.3 5.4 1.6 1.7 1.9 2.9 4.7 6.5 8.4 60.1 62.0 66.3 67.3 67.3 70.9 75.7 6.1 5.7 6.0 6.6 6.8 8.1 8.3 66.2 67.7 72.3 73.9 74.1 79.0 84.0 23.0 21.4 22.4 19.7 17.3 17.0 13.0 3.7 1.4 0.7 0.2 - - - - 26.7 22.8 23.1 19.9 17.3 17.0 13.0	10.3 10.7 11.8 14.1 15.0 16.1 17.8 17.0 4.0 3.9 3.6 2.6 2.5 2.6 2.5 2.7 3.3 3.2 3.6 4.4 5.0 5.6 6.0 6.5 48.9 50.3 54.4 58.9 60.0 61.1 61.9 59.3 9.6 10.0 10.0 5.5 2.6 3.3 5.4 4.4 1.6 1.7 1.9 2.9 4.7 6.5 8.4 9.9 60.1 62.0 66.3 67.3 67.3 70.9 75.7 73.6 6.1 5.7 6.0 6.6 6.8 8.1 8.3 8.9 66.2 67.7 72.3 73.9 74.1 79.0 84.0 82.5 23.0 21.4 22.4 19.7 17.3 17.0 13.0 11.6 3.7 1.4 0.7 0.2 - -	10.3 10.7 11.8 14.1 15.0 16.1 17.8 17.0 16.4 4.0 3.9 3.6 2.6 2.5 2.6 2.5 2.7 3.4 3.3 3.2 3.6 4.4 5.0 5.6 6.0 6.5 7.0 48.9 50.3 54.4 58.9 60.0 61.1 61.9 59.3 57.8 9.6 10.0 10.0 5.5 2.6 3.3 5.4 4.4 2.9 1.6 1.7 1.9 2.9 4.7 6.5 8.4 9.9 8.7 60.1 62.0 66.3 67.3 67.3 70.9 75.7 73.6 694 6.1 5.7 6.0 6.6 6.8 8.1 8.3 8.9 8.3 66.2 67.7 72.3 73.9 74.1 79.0 84.0 82.5 77.7 23.0 21.4 22.4 19.7 17.3 17.0 1

INVESTMENTS OF THE GENERAL FUND – TEN-YEAR REVIEW as at December 31 (at book value - in millions of dollars)

INVESTMENTS	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977
Bonds										
Gouvernement du Québec	5,710.3	5,395.1	5,208.1	5,211.2	4,695.5	3,969.5	3,246.0	2,520.3	1,934.8	1,508.8
Government of Canada	425.5	336.1	252.2	171.5	147.3	195.5	344.5	216.1	122.3	81.5
Other governments	1,106.0	1,189.6	1,083.6	284.3	-	-	2.	-	-	-
Guaranteed by gouvernement du Québec	1,834.3	1,739.1	1,709.1	1,758.2	1,767.9	1,719.1	1,658.7	1,385.3	1,135.8	1,030.1
Guaranteed by other governments	35.3	32.2	81.6	57.0	27.0	2.3		71,000		12
Guaranteed by grants	505.1	412.6	347.6	270.6	226.2	197.5	170.6	158.1	158.0	156.3
Municipalities and school boards	521.2	431.0	423.0	436.6	460.1	433.8	390.8	355.0	314.8	304.3
Corporate	293.1	293.4	258.6	339.2	490.3	602.9	674.6	682.6	495.5	444.8
	10,430.8	9,829.1	9,363.8	8,528.6	7,814.3	7,120.6	6,485.2	5,317.4	4,161.2	3,525.8
Mortgages	532.0	479.2	488.5	482.9	403.6	452.6	417.1	391.6	315.3	269.5
Total fixed income securities	10,962.8	10,308.3	9,852.3	9,011.5	8,217.9	7,573.2	6,902.3	5,709.0	4,476.5	3,795.3
Shares and convertible securities										
Canadian securities	2,702.7	2,224.7	2,015.8	1,596.7	1,384.1	1,221.9	879.4	720.2	612.8	618.3
Foreign securities	602.8	218.2	97.8	38.2		-	-	-		
	3,305.5	2,442.9	2,113.6	1,634.9	1,384.1	1,221.9	879.4	720.2	612.8	618.3
Real estate investments	200.1	221.8	269.1	263.3	187.4	55.0	31.0	25.1	25.4	25.4
Total variable income securities	3,505.6	2,664.7	2,382.7	1,898.2	1,571.5	1,276.9	910.4	745.3	638.2	643.7
Total long-term investments	14,468.4	12,973.0	12,235.0	10,909.7	9,789.4	8,850.1	7,812.7	6,454.3	5,114.7	4,439.0
Short-term investments	892.8	1,034.9	410.6	667.6	791.8	374.9	189.2	316.8	635.7	313.9
Total investments of the General Fund ¹	15,361.2	14,007.9	12,645.6	11,577.3	10,581.2	9,225.0	8,001.9	6,771.1	5,750.4	4,752.9
Unit market value										14000
(in dollars)	859	845	839	835	800	674	784	812	849	851

¹In this table, 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)

1986	1985	1984	1983	1982	1981	1980	1979	1978	1977
1,957.8	1,775.9	1,782.9	1,538.9	1,270.3	1,054.2	848.2	646.5	491.6	358.8
531.4	514.5	403.8	344.4	234.7		282.1	199.4		44.2
		134.6		0.1		0.4	0.4		0.9
									90.7
									1.4
									97.9
									221.1
105.6	84.8	110.0	180.5	256.3	284.5	289.7	263.3	182.3	148.4
4,293.6	3,844.5	3,720.6	3,484.8	2,890.2	2,549.1	2,229.3	1,715.0	1,269.1	963.4
973.8	779.3	687.4	695.9	680.5	652.0	533.9	464.5	336.8	226.2
5,267.4	4,623.8	4,408.0	4,180.7	3,570.7	3,201.1	2,763.2	2,179.5	1,605.9	1,189.6
2,935.5	2,491.5	2,406.5	1,924.1	1,375.5	1,094.8	617.0	385.5	307.3	223.1
300.8	90.5	50.3	4.6	-	-	540	-	I A	
3,236.3	2.582.0	2,456.8	1,928.7	1,375.5	1,094.8	617.0	385.5	307.3	223.1
147.7	93.7	4.1	2.7	0.2	0.3		-		
3,384.0	2,675.7	2,460.9	1,931.4	1,375.7	1,095.1	617.0	385.5	307.3	223.1
8,651.4	7,299.5	6,868.9	6,112.1	4,946.4	4,296.2	3,380.2	2,565.0	1,913.2	1,412.7
508.5	760.4	215.5	161,9	376.8	118.1	125.5	218.7	161.9	122.4
9,159.9	8,059.9	7,084.4	6,274.0	5,323.2	4,414.3	3,505.7	2,783.7	2,075.1	1,535.1
	1,957.8 531.4 224.3 690.3 14.7 481.9 287.6 105.6 4,293.6 973.8 5,267.4 2,935.5 300.8 3,236.3 147.7 3,384.0 8,651.4 508.5	1,957.8 1,775.9 531.4 514.5 224.3 107.5 690.3 623.7 14.7 11.8 481.9 444.7 287.6 281.6 105.6 84.8 4,293.6 3,844.5 973.8 779.3 5,267.4 4,623.8 2,935.5 2,491.5 300.8 90.5 3,236.3 2,582.0 147.7 93.7 3,384.0 2,675.7 8,651.4 7,299.5 508.5 760.4	1,957.8 1,775.9 1,782.9 531.4 514.5 403.8 224.3 107.5 134.6 690.3 623.7 627.3 14.7 11.8 12.1 481.9 444.7 361.2 287.6 281.6 288.7 105.6 84.8 110.0 4,293.6 3,844.5 3,720.6 973.8 779.3 687.4 5,267.4 4,623.8 4,408.0 2,935.5 2,491.5 2,406.5 300.8 90.5 50.3 3,236.3 2,582.0 2,456.8 147.7 93.7 4.1 3,384.0 2,675.7 2,460.9 8,651.4 7,299.5 6,868.9 508.5 760.4 215.5	1,957.8 1,775.9 1,782.9 1,538.9 531.4 514.5 403.8 344.4 224.3 107.5 134.6 100.1 690.3 623.7 627.3 758.8 14.7 11.8 12.1 30.8 481.9 444.7 361.2 191.2 287.6 281.6 288.7 340.1 105.6 84.8 110.0 180.5 4,293.6 3,844.5 3,720.6 3,484.8 973.8 779.3 687.4 695.9 5,267.4 4,623.8 4,408.0 4,180.7 2,935.5 2,491.5 2,406.5 1,924.1 300.8 90.5 50.3 4.6 3,236.3 2,582.0 2,456.8 1,928.7 147.7 93.7 4.1 2.7 3,384.0 2,675.7 2,460.9 1,931.4 8,651.4 7,299.5 6,868.9 6,112.1 508.5 760.4 215.5 161.9 <td>1,957.8 1,775.9 1,782.9 1,538.9 1,270.3 531.4 514.5 403.8 344.4 234.7 224.3 107.5 134.6 100.1 0.1 690.3 623.7 627.3 758.8 620.6 14.7 11.8 12.1 30.8 6.9 481.9 444.7 361.2 191.2 172.5 287.6 281.6 288.7 340.1 328.8 105.6 84.8 110.0 180.5 256.3 4,293.6 3,844.5 3,720.6 3,484.8 2,890.2 973.8 779.3 687.4 695.9 680.5 5,267.4 4,623.8 4,408.0 4,180.7 3,570.7 2,935.5 2,491.5 2,406.5 1,924.1 1,375.5 300.8 90.5 50.3 4.6 - 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In this table, total investments of the Individual Funds have been reduced, if necessary, by advances from the General Fund for years prior to 1985.

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Legal Deposit – 1987 Bibliothèque nationale du Québec

ISBN 2-550-1755-5 ISSN 0835-2143

Design and production :
Ove Design Communication Marketing inc.

Affaires corporatives communications internes - copie 1

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

> 1981 McGILL COLLEGE AVENUE MONTRÉAL (QUÉBEC) H3A 3C7 (514) 842-3261 TELEX 055-61874