

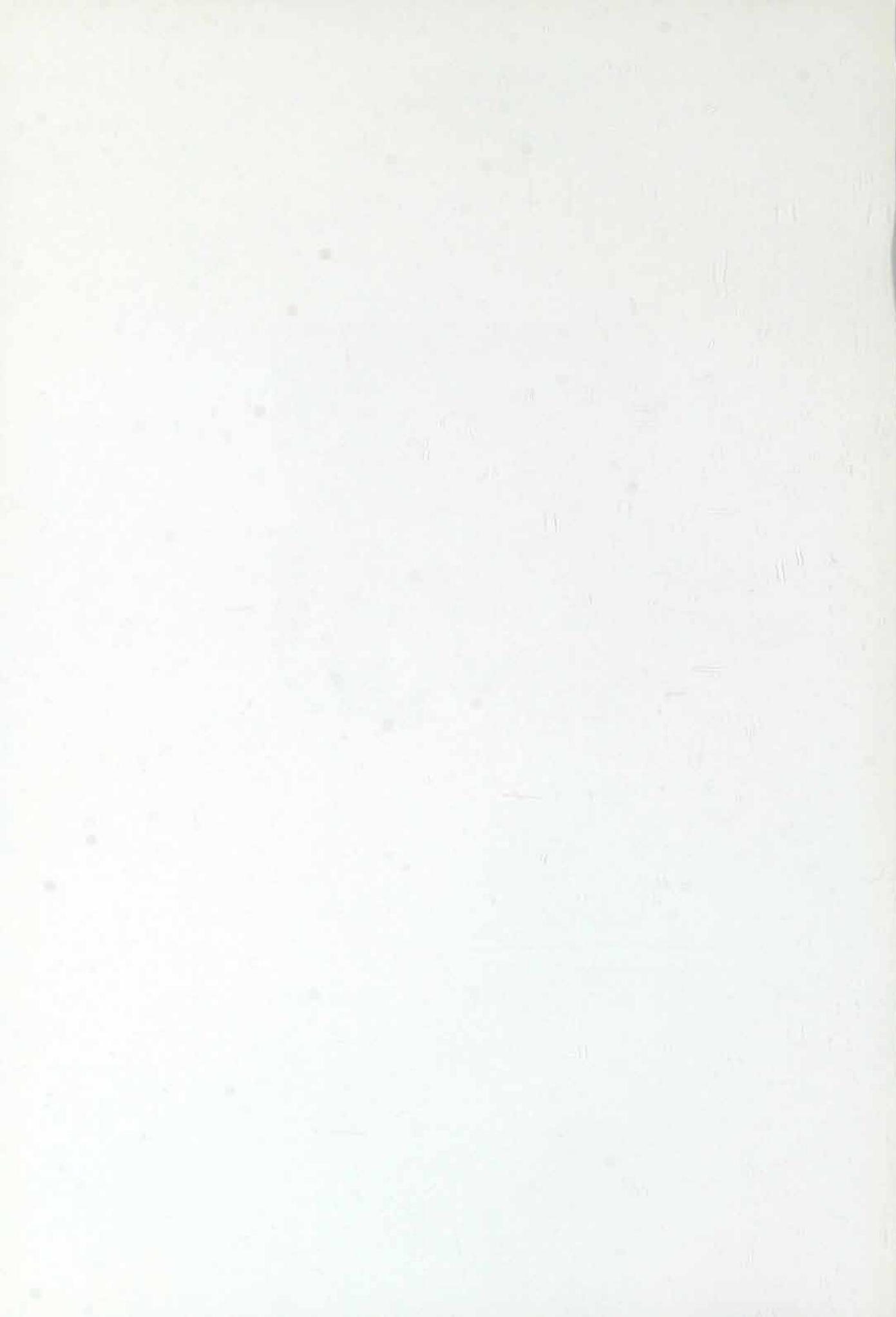
FINANCIAL
STATEMENTS
AND FINANCIAL
STATISTICS
1988



Business

partner

CAISSE
DE DÉPÔT
ET PLACEMENT
DU QUÉBEC



INVESTMENTS
IN CORPORATE
SHARES AND BONDS
1988



Business

partner

CAISSE
DE DÉPÔT
ET PLACEMENT
DU QUÉBEC

INVESTMENTS IN CORPORATE SHARES AND BONDS
*as at December 31, 1988
(at market value - in millions of dollars)*

ENTERPRISES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Abitibi-Price Inc.		1,002,941	19.3				19.3
Alberta Energy Company Ltd.		303,485	4.8	0.6			5.4
Alcan Aluminum Limited		7,484,222	291.9				291.9
Altamira Capital Corporation	common	23,740	0.7			0.7	
	preferred	919,500	9.2			9.2	9.9
American Barrick Resources Corporation		2,264,910	44.4				44.4
Amstrad		1,350,000	5.2				5.2
Artopex International Inc. ¹		1,018,954	5.4				5.4
Atlantic Richfield Company		57,300	5.5				5.5
Auberges des Gouverneurs Inc. ¹	common	1,417,654	5.7			5.7	
	participating	2,206,889	8.8			8.8	14.5
Avcorp Industries Inc.		198,000	0.6	7.6			8.2
BCE Inc. ²		17,533,372	653.1		1.0		654.1
BCE Mobile Inc., Radiocommunication		511,386	10.6				10.6
Bank of Montreal		4,105,517	115.0				115.0
Bank of Montreal, Mortgage Corporation					12.3		12.3
Bank of Nova Scotia		9,816,353	143.6		4.9		148.5
Bank of Nova Scotia Mortgage Corporation					12.1		12.1
Banque Nationale de Paris					9.8		9.8
Baton Broadcasting Incorporated		517,100	7.1				7.1
Bayer AG		26,630	5.5				5.5
Bell Canada					15.1		15.1
Boeing Company		76,000	5.5				5.5
Bois Franc Royal Ltée ¹		1,891,508	3.2				3.2
Bow Valley Industries Ltd. ²	common	3,777,372	48.2			48.2	
	preferred	208,900	5.9			5.9	54.1
Bramalea Limited		370,600	9.8				9.8
Brascade Holdings Inc.	common	63,000	8.8			8.8	
	preferred A,B,C,D	223,500	127.2			127.2	136.0
Brascade Resources Inc.		1,379,311	29.6				29.6
Brascan Limited	class A	1,548,929	41.8				41.8
British Columbia Telephone Company		1,402,383	39.4		1.9		41.3
CAE Industries Ltd.		10,655,985	106.6				106.6
CB Pak Inc.		310,075	5.7				5.7
CFCL Acquisition Corporation		136,925	15.5		55.8		71.3
Cable and Wireless, P.L.C.		715,000	5.8				5.8
Caisse Centrale Desjardins du Québec, La					10.5		10.5
Campeau Corporation			9.8				9.8
Canada Northwest Energy Limited		97,013	0.8	7.3			8.1
Canada Packers Inc.		649,582	10.0				10.0
Canadian Imperial Bank of Commerce		6,376,932	157.8		5.0		162.8
Canadian Occidental Petroleum Ltd.		1,660,891	27.0				27.0
Canadian Pacific Limited ²		15,926,908	350.4				350.4
Canadian Tire Corporation Limited		6,260,874	105.7				105.7
Canadian Utilities Limited		475,325	9.2		3.9		13.1
Canam Manac Inc., Le Groupe ¹	common	3,120,000	19.5	14.2		14.2	
	warrants	200,000	0.2			0.2	33.9
Cara Operations Limited		348,050	5.2				5.2
Cascades Inc.		126,850	0.7	44.5			45.2
Caterpillar Tractor Company		96,200	7.3				7.3
Celanese Canada Inc.		505,320	14.4				14.4
Central & South West Corporation		135,000	5.2				5.2
Central Capital Corporation		2,211,870	19.3				19.3
Coca-Cola Company		108,400	5.8				5.8
Cominco Ltd.		493,570	12.3				12.3
Comterm Inc. ¹		2,557,437	1.0	0.3			1.3
Connaught Biosciences Inc. ^{1,2}		4,352,350	115.3				115.3
Consolidated-Bathurst Inc.		2,225,977	33.1				33.1
Datamark Inc. ¹		490,600	1.0	3.2			4.2
Deere & Company		105,000	6.0				6.0
Denison Mines Limited	class A	1,547,701	7.5				7.5
Dofasco Inc.		1,699,355	44.6				44.6
Dominion Textile Inc.	common	2,280,921	34.8		0.5	0.5	
	preferred	200,000	3.6			3.6	38.9
Domtar inc. ^{1,2}		14,106,032	206.3				206.3
Donohue Inc.		1,023,594	14.2		5.9		20.1
Dumez Distribution Inc.		1,500	15.0				15.0
Du Pont Canada Inc.		240,195	5.8				5.8
Dylex Limited		3,984,202	39.8				39.8
Eastman Kodak Company		112,009	6.0				6.0
Echo Bay Mines Ltd.		4,547,732	76.2				76.2
Enerplus Resources Corporation ¹	units of resource	3,100,000	28.5				28.5
	royalties, series B,C,D	5,492,289	22.0				22.0
Entraide-Coopérants Inc., Financière ¹	common	915,308	9.4			9.4	
Etac Sales Ltd.	warrants	142,500	0.2			0.2	9.6
Exxon Corporation		265,200	13.8				13.8
Falconbridge Limited		1,452,729	40.7				40.7
Fédération des Caisses populaires de Montréal et de l'ouest du Québec					16.7		16.7
Fédération des Caisses populaires de Québec					8.9		8.9
Focus Pharmaceutical Group Inc.				10.0			10.0
G.T.C. Ltée, Groupe Transcontinental		1,691,000	7.8				7.8
Galactic Resources Ltd. ²	common	3,112,334	14.6			14.6	
	warrants	2,200,000	—			—	14.6
General Electric Company		175,619	9.3				9.3
General Motors Acceptance Corporation of Canada Ltd.					7.0		7.0
General Trustco of Canada Inc.		2,269,592	13.6				13.6
Grafton Group Limited ¹		1,562,150	14.8				14.8
Gulf Canada Resources Ltd.		2,801,242	40.6				40.6
Hemlo Gold Mines Inc.		1,579,076	17.0				17.0
Imasco Limited		5,778,219	161.8		6.9		168.7
Imperial Oil Limited		3,424,534	171.2				171.2
Inco Limited		3,271,879	101.4				101.4
Innopac Inc. ¹		1,589,640	18.5				18.5
Interhome Energy Inc.		724,713	31.1		4.7		35.8
International Business Machines Corporation		112,800	16.4				16.4
International Thomson Organisation Limited		6,111,673	91.7				91.7
Ito-Yokado Co., Ltd.		157,000	6.7				6.7
Ivaco Inc.	preferred	51,734	1.6	13.7		13.7	
						1.6	15.3
LAC Minerals Ltd.		1,345,290	16.5				16.5
Labatt Limitée, John		5,948,848	127.9	60.5			188.4
Laidlaw Transportation Limited	common	7,519,385	130.6			130.6	
	preferred	1,357,000	31.9			31.9	162.5
Laurentian Bank of Canada		475,708	5.7		6.7		12.4
Laurentian Group Corporation		752,600	5.1				5.1
Loblaws Companies Limited		1,296,032	13.6				13.6
Logistec Corporation ¹		202,125	2.1				2.1
Lonvest Corporation		2,109,821	36.9				36.9
MCI Communication Corporation		220,000	5.9				5.9
Maclean Hunter Limited	class X	6,567,006	87.0			87.0	
	class Y	567,700	6.5			6.5	93.5
MacMillan Bloedel Limited		3,481,012	62.7	10.5			73.2
Marconi Canada, Compagnie		734,048	12.4				12.4
Matsushita Electric Industrial Co., Ltd.		234,000	5.7				5.7
Memotec Data Inc. ¹		5,335,373	54.7	13.4			68.1
Métro-Richelieu Inc.				27.1			27.1
Mobil Corporation		172,800	9.4				9.4
Molson Companies Limited, The		1,876,407	51.6				51.6
Monsanto Company		57,500	5.6				5.6
Montreal Trustco Inc.		1,433,253	24.0				24.0
Moore Corporation Limited ²		8,447,625	258.7				258.7
N.A. Unit Holders Trust (America)		1,193,820	122.7				122.7
N.A. Unit Holders Trust (Asia)		2,402,199	388.8				388.8
N.A. Unit Holders Trust (Europe)		1,105,522	104.2				104.2
N.A. Unit Holders Trust (United Kingdom)		559,926	71.4				71.4
NOVA Corporation of Alberta		11,479,362	137.8				137.8
National Bank Mortgage Corporation					10.0		10.0
National Bank of Canada		8,140,685	93.6				93.6
Nestlé S.A.		2,390	13.0				13.0
Noranda Inc.	common	9,171,743	221.3	5.1		5.1	
	preferred B,C	207,700	6.3			6.3	232.7
Noranda Forest Inc.		359,800	5.3		4.8		10.1
Norcen Energy Resources Limited ¹		3,092,773	58.4	21.7			80.1
Nordic Inc., Laboratoires	common	131,875	29.8			29.8	
	preferred	36,450	8.2			8.2	38.0
Northern Telecom Limited		6,823,186	135.6				135.6
Novacap Investments Inc.		322,584	5.4				5.4
Noverco Inc. ¹		7,147,349	76.8				76.8
Onex Corporation		555,277	6.5				6.5
Oshawa Group Limited, The		2,259,712	50.3				50.3
Pallas Group S.A.		120,000	23.9				23.9
PanCanadian Petroleum Limited		2,389,235	62.7				62.7
Phillip Morris Companies Inc.		59,400	7.2				7.2
Placer Dome Inc. ²		13,609,067	214.3				214.3
Power Corporation of Canada		6,391,391	82.3				82.3
Power Financial Corporation ¹		10,285,711	150.4				150.4
Proviso inc. ¹		9,932,700	109.2	47.1			156.3
Québec-Téléphone		1,282,804	17.5				17.5
Quebecor Inc.		341,970	6.9				6.9
Ranger Oil Limited		3,142,280	18.9				18.9
Reitmans (Canada) Limited		726,620	12.4				12.4
Rio Algom Limited		1,268,888	30.5				30.5
Rogers Communications Inc.		324,550	21.4				21.4
Royal Bank Mortgage Corporation					27.2		27.2
Royal Bank of Canada, The		6,834,289	258.0	16.3	14.0		288.3
Royal Trustco Limited	class A	7,082,818	116.0		4.5		120.5
Sceptre Resources Limited ^{1,2}		10,706,100	34.3	14.7			49.0
Scott's Hospitality Inc.		727,678	10.1				10.1
Seagram Company Ltd., The		4,125,509	302.2				302.2
Sears Canada Inc.		1,571,190	20.6				20.6
Shell Canada Limited		1,026,877	43.6				43.6
Sherritt Gordon Limited		618,571	7.1				7.1
Société d'investissement Desjardins		85,431	20.9				20.9
Southam Inc.		1,109,297	34.5				34.5
Spar Aerospace Limited		783,900	13.8				13.8
Squibb Corporation		70,200	5.6				5.6
Steinberg Inc.	common	1,172,905	39.0			39.0	

INVESTMENTS IN CORPORATE SHARES AND BONDS (continued)

as at December 31, 1988
(at market value - in millions of dollars)

ENTERPRISES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
VS Services Ltd.		306,990	5.2				5.2
Vidéotron ltée, Le Groupe ¹		8,647,442	114.6				114.6
Weston Limited, George 2318-4518 Québec Inc.		628,624	22.0				22.0
	common	3	—			—	
	preferred	8,000,100	7.9			7.9	7.9
2437-8035 Québec Inc.	preferred	6,000,100	6.0				6.0
Difference between investments reflected in the annual list and those on record at the Caisse							nil

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.

Note

In this table are listed the major investments in corporate shares and bonds generally assessed at a market value of more than \$5 million, together with those of a similar nature in enterprises where the Caisse owns more than 10% of voting rights. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to an enterprise. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31. However, whenever possible and without transgressing the above standards, the annual list states the total amount of these differences. Investments in any closed company (according to the definition of the Québec Securities Act) do not appear in this list unless the company has agreed to such disclosure.

For information: (514) 842-3261

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CAISSE
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ET PLACEMENT
DU QUÉBEC

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FINANCIAL
STATEMENTS
AND FINANCIAL
STATISTICS
1988

CAISSE
DE DÉPÔT
ET PLACEMENT
DU QUÉBEC

SUMMARY

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HIGHLIGHTS OF THE YEAR

	1988	1987
	<i>(in millions of dollars)</i>	
ASSETS UNDER MANAGEMENT		
Total book value	30,059	27,459
Excess market value over book value of investments	1,739	1,455
Total market value	31,798	28,914
BREAKDOWN OF ASSETS UNDER MANAGEMENT		
Investments		
Bonds	16,249	15,760
Shares and convertible securities	10,422	9,187
Mortgages	1,773	1,699
Real estate investments	809	598
Short-term investments	2,033	1,173
Total investments	31,286	28,417
Other assets	512	497
Total market value	31,798	28,914
DEPOSITORS' HOLDINGS		
Régie des rentes du Québec	14,111	13,500
Commission administrative des régimes de retraite et d'assurances	7,916	6,883
Régie de l'assurance automobile du Québec	4,459	4,051
Commission de la santé et de la sécurité du travail	2,716	2,235
Commission de la construction du Québec	2,362	2,100
Other depositors	60	30
Total depositors' holdings	31,624	28,799
Liabilities	174	115
Total market value	31,798	28,914
NET DEPOSITORS' INCOME	2,633	2,868
EXCESS DEPOSITORS' WITHDRAWALS OVER DEPOSITS	92	465
INTERNAL RATE OF RETURN ON TOTAL DEPOSITORS' HOLDINGS	10.5 %	4.7 %

COMBINED BALANCE SHEET

as at December 31, 1988

	1988	1987
	<i>(in millions of dollars)</i>	
ASSETS		
Investments (Notes 3 and 4)		
Bonds	16,276	15,627
Shares and convertible securities	8,777	7,957
Mortgages	1,803	1,714
Real estate investments (Note 5)	656	491
Short-term investments	2,035	1,173
	29,547	26,962
Investment income, accrued and receivable	490	477
Other assets	22	20
	30,059	27,459
LIABILITIES		
Mortgage loans payable	106	70
Other liabilities	68	45
	174	115
DEPOSITORS' HOLDINGS (Note 6)		
General Fund	17,664	16,774
Individual Funds	12,221	10,570
	29,885	27,344
	30,059	27,459

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, 1988, the combined statement of income, and the combined statement of changes in net assets for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these combined financial statements present fairly the financial position of these Funds as at December 31, 1988 and the results of their transactions and changes in net assets for the year then ended, in accordance with the accounting policies disclosed in Note 2, applied on a basis consistent with that of the preceding year.

COMPLIANCE OF COMBINED FINANCIAL STATEMENTS

Section 47 of the Act respecting the Caisse de dépôt et placement du Québec stipulates that for the purposes of the annual report of the Fund, all investments shall be entered at cost price or, in the case of bonds and immovables, at the amortized cost price.

Investments recorded in the combined balance sheet notably include gains and losses in value resulting from interfund transactions made according to the market price on the transaction date, as mentioned in Note 2.

Rhéal Chatelain, F.C.A.
Auditor General of Québec
Québec City, February 24, 1989

COMBINED STATEMENT OF INCOME*for the year ended December 31, 1988*

	1988	1987
	<i>(in millions of dollars)</i>	
INCOME		
Investment income		
Interest on bonds	1,679	1,619
Dividends, interest on convertible securities	387	277
Interest on mortgages	188	169
Income from real estate investments	36	30
Interest on short-term investments - net	211	176
	2,501	2,271
Gains and losses on sale of investments		
Bonds	42	(98)
Shares and convertible securities	108	703
Mortgages	(2)	—
Real estate investments	3	7
Short-term investments	(3)	1
	148	613
Other income	1	1
	2,650	2,885
EXPENDITURES		
Administrative expenses (Note 7)	17	17
Net depositors' income	2,633	2,868
Interest on demand and term deposits - net	18	16
Net income allocated to participation deposit holders	2,615	2,852

COMBINED STATEMENT OF CHANGES IN NET ASSETS*for the year ended December 31, 1988*

	1988	1987
	<i>(in millions of dollars)</i>	
NET ASSETS, BEGINNING OF YEAR	27,344	24,941
Net depositors' income	2,633	2,868
Excess depositors' withdrawals over deposits	(92)	(465)
Increase in net assets for the year*	2,541	2,403
NET ASSETS, END OF YEAR	29,885	27,344
*Increase in net assets for the year		
Net change in investments		
Bonds	649	903
Shares and convertible securities	820	1,415
Mortgages	89	247
Real estate investments	165	37
Short-term investments	862	(232)
	2,585	2,370
Net change in other assets and liabilities	(44)	33
	2,541	2,403

NOTES TO FINANCIAL STATEMENTS

December 31, 1988

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:

	1988		1987	
	Number of units	%	Number of units	%
Régie des rentes du Québec	16,983,163	76.0	16,188,153	77.1
Régie de l'assurance automobile du Québec	5,338,735	23.9	4,779,102	22.8
Fonds d'assurance-prêts agricoles et forestiers	12,871	0.1	12,871	0.1
	22,334,769	100.0	20,980,126	100.0

INDIVIDUAL FUNDS

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

Fund 301

For the Government and Public Employees Retirement Plan - 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 Commission de la construction du Québec.

Fund 312

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

Fund 313

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

Fund 330

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

SPECIFIC PORTFOLIOS

All Funds can subscribe participation units of specific portfolios which are pooled Funds grouping investments of the same category. As at December 31, 1987 and 1988, only one specific real estate investments portfolio was in operation. The net equity and net income of this portfolio as at December 31 were distributed as follows:

	1988		1987	
	Number of units	%	Number of units	%
General Fund	341,222	55.2	310,703	62.6
Individual Fund 301	126,718	20.5	88,402	17.8
Individual Fund 302	26,639	4.3	21,154	4.3
Individual Fund 303	976	0.2	255	0.1
Individual Fund 304	792	0.1	178	—
Individual Fund 311	45,427	7.4	22,910	4.6
Individual Fund 312	12,028	1.9	9,859	2.0
Individual Fund 313	2,436	0.4	1,201	0.2
Individual Fund 330	61,660	10.0	41,435	8.4
	617,898	100.0	496,097	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.

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 specific real estate investments portfolio. The General Fund, the Individual Funds and the specific real estate investments portfolio are reflected in separate financial statements audited by the Auditor General of Québec.

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. However, purchases and sales of investments between the Caisse's various Funds are made according to the market price. Investments held as at December 31 as a result of these interfund transactions are recorded in the combined balance sheet according to the market price on the transaction date.

RECORDING OF TRANSACTIONS

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

For 1988, the change in the recording of transactions involving shares and convertible securities does not have a material effect on the financial statements.

DIVIDEND INCOME

Dividend income is accounted for on the record date.

INTEREST ON SHORT-TERM INVESTMENTS - NET

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

FIXED ASSETS

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

FOREIGN CURRENCY TRANSLATION

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

Since January 1, 1988, foreign exchange gains and losses, which were previously reflected only under interest on short-term investments, have been allocated to interest income earned on bonds and to interest income earned on short-term investments.

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.

3 INVESTMENTS - AT MARKET VALUE

	1988	1987
	<i>(in millions of dollars)</i>	
Bonds	16,249	15,760
Shares and convertible securities	10,422	9,187
Mortgages	1,773	1,699
Real estate investments	809	598
Short-term investments	2,033	1,173
	31,286	28,417

4 INVESTMENTS - FOREIGN SECURITIES

	1988		1987	
	<i>(in millions of dollars)</i>			
	At book value	At market value	At book value	At market value
Bonds	1,442	1,431	1,516	1,541
Shares	1,366	1,429	1,220	1,228
Short-term investments	388	387	1	1
	3,196	3,247	2,737	2,770

The foreign exchange position for bonds and short-term investments is hedged by forward exchange contracts with a net maturity value of \$1,847 million as at December 31, 1988 (1987, \$1,579 million).

5 REAL ESTATE INVESTMENTS

	1988	1987
	<i>(in millions of dollars)</i>	
Land and buildings held directly by the Funds	5	8
Land and buildings held through the specific real estate investments portfolio*	651	483
	656	491

*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.

6 DEPOSITORS' HOLDINGS

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 fiscal period of a Fund, the net income is distributed to participation deposit holders. At the beginning of the following period, this net income is paid out to the depositors' demand deposit accounts. The fiscal period of the General Fund, which was previously three months, was changed to one month as of January 1, 1988; as for the other Funds, their fiscal period remains three months.

	1988	1987
	<i>(in millions of dollars)</i>	
Indebtedness towards depositors		
Demand deposits	105	95
Interest on demand deposits	2	1
Net income to be paid out	472	637
	579	733
Participation deposit holders' holdings		
Participation deposits		
Balance, beginning of year	26,611	24,259
Units issued	2,726	2,564
Units cancelled	(31)	(212)
Balance, end of year	29,306	26,611
	29,885	27,344

7 ADMINISTRATIVE EXPENSES

	1988	1987
	<i>(in millions of dollars)</i>	
Salaries and employee benefits	10.4	9.0
Professional fees	1.1	2.0
Premises and materials	3.1	3.1
Depreciation of fixed assets	0.7	1.2
Other	2.2	2.1
	17.5	17.4

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

BALANCE SHEET

as at December 31, 1988

	GENERAL FUND	
	1988	1987
ASSETS		
Investments		
Bonds	10,599.3	10,745.5
Shares and convertible securities	4,523.1	4,131.5
Mortgages	644.6	647.0
Real estate investments	293.4	259.7
Short-term investments	1,388.9	736.5
Demand deposits in the General Fund	—	—
	17,449.3	16,520.2
Investment income, accrued and receivable	300.1	323.0
Other assets	4.5	4.0
	17,753.9	16,847.2
LIABILITIES		
Demand deposits	190.1	149.5
Income to be paid out to depositors	173.3	406.0
Other liabilities	4.2	18.3
	367.6	573.8
PARTICIPATION DEPOSIT HOLDERS' HOLDINGS	17,386.3	16,273.4
	17,753.9	16,847.2

STATEMENT OF INCOME

for the year ended December 31, 1988

INCOME		
Investment income		
Interest on bonds	1,138.4	1,124.7
Dividends, interest on convertible securities	200.9	143.4
Interest on mortgages	65.9	60.4
Income from real estate investments	24.0	18.2
Interest on short-term investments - net	134.3	118.9
Interest on deposits in the General Fund	—	—
	1,563.5	1,465.6
Gains and losses on sale of investments	62.9	306.0
Other income	0.5	0.5
Total income	1,626.9	1,772.1
EXPENDITURES		
Administrative expenses	10.1	10.3
Interest on demand and term deposits - net	24.6	20.2
NET INCOME	1,592.2	1,741.6

MARKET VALUE OF INVESTMENTS

as at December 31, 1988

Bonds	10,546.0	10,792.6
Shares and convertible securities	5,453.3	4,820.9
Mortgages	632.5	632.4
Real estate investments	416.4	355.2
Short-term investments	1,387.6	736.8
Demand deposits in the General Fund	—	—
	18,435.8	17,337.9

INDIVIDUAL FUNDS

301	302	303	304	311	312	313	330	Total 1988	Total 1987
<i>(in millions of dollars)</i>									
2,775.6	645.8	14.1	10.1	448.9	167.9	34.0	1,524.8	5,621.2	4,828.9
2,341.1	475.3	9.2	6.6	437.6	147.7	14.1	782.2	4,213.8	3,811.2
313.0	67.1	3.1	1.7	500.8	164.5	28.1	119.9	1,198.2	1,120.4
132.8	27.6	1.1	0.9	48.7	14.1	2.6	64.8	292.6	189.7
277.8	85.8	1.2	1.1	148.9	36.5	22.5	71.2	645.0	433.6
37.4	—	1.6	1.0	14.9	2.0	2.2	2.5	61.6	31.7
5,877.7	1,301.6	30.3	21.4	1,599.8	532.7	103.5	2,565.4	12,032.4	10,415.5
96.5	22.5	0.5	0.4	20.0	7.3	1.3	47.4	195.9	163.4
—	—	—	—	—	—	—	—	—	—
5,974.2	1,324.1	30.8	21.8	1,619.8	540.0	104.8	2,612.8	12,228.3	10,578.9
—	—	—	—	—	—	—	—	—	—
144.0	33.5	0.8	0.5	43.8	13.8	2.3	62.3	301.0	232.6
1.4	2.1	—	—	0.9	0.4	0.1	2.5	7.4	8.9
145.4	35.6	0.8	0.5	44.7	14.2	2.4	64.8	308.4	241.5
5,828.8	1,288.5	30.0	21.3	1,575.1	525.8	102.4	2,548.0	11,919.9	10,337.4
5,974.2	1,324.1	30.8	21.8	1,619.8	540.0	104.8	2,612.8	12,228.3	10,578.9
282.7	63.8	1.6	1.2	40.3	16.8	2.2	125.1	533.7	493.1
104.0	20.4	0.4	0.3	19.7	6.7	0.5	33.6	185.6	133.5
32.5	6.6	0.2	0.1	51.9	18.6	2.9	12.9	125.7	112.6
8.1	1.8	0.1	—	2.7	0.8	0.1	3.9	17.5	10.3
25.9	10.0	0.2	0.1	15.5	3.0	1.8	20.6	77.1	57.5
2.1	0.7	—	—	0.9	0.3	0.2	0.6	4.8	4.0
455.3	103.3	2.5	1.7	131.0	46.2	7.7	196.7	944.4	811.0
47.0	9.8	0.4	(0.3)	6.5	6.4	(0.2)	15.3	84.9	306.4
0.3	0.1	—	—	0.2	—	—	—	0.6	0.7
502.6	113.2	2.9	1.4	137.7	52.6	7.5	212.0	1,029.9	1,118.1
3.7	0.8	—	—	1.1	0.4	—	1.4	7.4	7.1
—	—	—	—	—	—	—	—	—	—
498.9	112.4	2.9	1.4	136.6	52.2	7.5	210.6	1,022.5	1,111.0
2,799.1	650.1	14.3	10.4	450.4	166.8	34.3	1,521.3	5,646.7	4,914.2
2,770.8	548.4	9.6	6.7	514.2	170.8	14.2	884.4	4,919.1	4,345.1
307.2	66.1	3.1	1.7	492.4	164.5	27.8	117.9	1,180.7	1,119.7
151.8	31.9	1.2	1.0	54.4	15.6	2.9	73.8	332.6	208.8
277.4	85.7	1.2	1.1	148.8	36.5	22.4	71.1	644.2	433.9
37.4	—	1.6	1.0	14.9	2.0	2.2	2.5	61.6	31.7
6,343.7	1,382.2	31.0	21.9	1,675.1	556.2	103.8	2,671.0	12,784.9	11,053.4

FINANCIAL

STATISTICS

1 DEPOSITORS' HOLDINGS

as at December 31, 1988
(at market value - in millions of dollars)

DEPOSITORS	Participation deposits			Demand and term deposits (net)	Accrued interest and income	Depositors' holdings		Net change in 1988
	General Fund	Individual Funds	Sub-total			Amount	%	
Régie des rentes du Québec	13,970.5	—	13,970.5	9.8	130.2	14,110.5	44.62	610.7
Commission administrative des régimes de retraite et d'assurances								
Government and Public Employees Retirement Plan								
Unionized level	—	6,294.8	6,294.8	18.8	144.1	6,457.7	20.42	889.7
Non-unionized level	—	1,369.2	1,369.2	1.1	33.7	1,404.0	4.44	137.3
General Retirement Plan for Mayors and Councillors of Municipalities	—	21.7	21.7	0.1	0.5	22.3	0.07	2.7
Individual plans	—	30.7	30.7	—	0.8	31.5	0.09	2.8
Régie de l'assurance automobile du Québec	4,391.7	—	4,391.7	25.8	41.3	4,458.8	14.10	407.9
Commission de la santé et de la sécurité du travail	—	2,653.5	2,653.5	0.3	62.3	2,716.1	8.59	480.3
Commission de la construction du Québec								
Supplemental Pension Plan for Employees of the Québec Construction Industry								
Active participants' account	—	1,650.5	1,650.5	—	43.8	1,694.3	5.36	208.3
Retired participants' account	—	549.3	549.3	—	13.8	563.1	1.78	25.6
Additional contributions account	—	102.7	102.7	—	2.3	105.0	0.34	28.7
Fonds d'assurance-prêts agricoles et forestiers	10.6	—	10.6	0.3	0.1	11.0	0.03	0.3
Régie des marchés agricoles du Québec	—	—	—	1.7	—	1.7	0.01	0.2
Régie de l'assurance-dépôts du Québec	—	—	—	20.3	0.1	20.4	0.06	9.8
Régie des assurances agricoles du Québec	—	—	—	26.8	0.4	27.2	0.09	20.1
	18,372.8	12,672.4	31,045.2	105.0	473.4	31,623.6	100.00	2,824.4
1987	17,091.1	10,975.3	28,066.4	94.4	638.4	28,799.2	—	—
1986	16,975.4	10,290.9	27,266.3	38.3	643.6	27,948.2	—	—
1985 ¹	15,327.4	9,076.6	24,404.0	76.3	608.1	25,088.4	—	—
1984	12,579.1	7,433.0	20,012.1	170.4	523.1	20,705.6	—	—

¹On 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.

2 RETURN

(at market value – in percentage)

	1988	Compound average annual rate for the period	
		1985-1988	1982-1988
Internal rate of return			
Total depositors' holdings	10.5	13.1	16.0
Time-weighted rate of return			
Financial assets			
Bonds	10.3	13.2	17.5
Mortgages	10.2	12.1	14.8
Canadian equities	10.4	12.7	13.2
Foreign equities	9.2	22.5	n.a.
Real estate investments	14.9	14.6	n.a.
Short-term investments	9.7	n.a.	n.a.

3 ANNUAL INTEREST OR INCOME PAID OUT ON AVERAGE DEPOSITS

(rate in percentage)

	1988	1987
CATEGORY OF DEPOSITS		
Demand deposits¹	9.764	8.316
Term deposits¹	10.366	8.586
Participation deposits²		
General Fund	9.270	10.926
Individual Funds		
301	9.048	11.831
302	9.000	11.568
303	9.947	12.766
304	7.136	9.188
311	9.163	10.641
312	9.969	11.264
313	8.854	9.455
330	9.155	11.022

¹The 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.

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

4 TOTAL FUNDS

Summary of investments as at December 31, 1988
(in millions of dollars)

At book value %	Breakdown of portfolios	At par value	At book value			At market value	Net change in 1988 (at book value)
			General Fund	Individual Funds	Total		
Bonds							
Government issued							
27.76	Gouvernement du Québec	8,596.2	5,613.5	2,553.7	8,167.2	8,204.9	(224.8)
5.90	Government of Canada	1,717.8	984.7	750.5	1,735.2	1,718.0	587.3
4.54	U.S. government	1,380.1	929.9	406.3	1,336.2	1,326.1	(95.1)
0.15	Other governments	45.8	25.7	19.7	45.4	44.0	35.6
38.35		11,739.9	7,553.8	3,730.2	11,284.0	11,293.0	303.0
Government guaranteed							
Gouvernement du Québec							
7.57	Hydro-Québec	2,317.9	1,497.9	728.2	2,226.1	2,199.3	126.7
0.69	Other	201.8	146.9	55.6	202.5	198.3	22.2
0.47	Government of Canada	140.0	79.4	59.0	138.4	136.3	50.5
0.21	Other governments	62.6	33.3	28.5	61.8	60.6	32.9
8.94		2,722.3	1,757.5	871.3	2,628.8	2,594.5	232.3
Guaranteed by grants							
0.92	Colleges	271.0	141.0	129.0	270.0	266.7	8.6
1.16	Hospitals	340.3	144.2	195.9	340.1	341.7	43.8
0.45	Universities and affiliated schools	134.6	62.3	69.7	132.0	132.5	6.3
0.03	Social service centers	8.3	8.3	—	8.3	8.3	(1.4)
1.49	School boards	437.7	206.3	233.5	439.8	457.8	64.2
0.07	Other	22.8	13.6	8.4	22.0	22.2	13.1
4.12		1,214.7	575.7	636.5	1,212.2	1,229.2	134.6
Municipalities and school boards							
2.21	Municipalities and municipal bodies	658.8	413.0	237.3	650.3	646.1	65.1
0.48	School boards	141.3	83.1	57.4	140.5	138.5	(24.5)
2.69		800.1	496.1	294.7	790.8	784.6	40.6
1.04	Corporate	299.8	216.2	88.5	304.7	291.4	(64.4)
55.14		16,776.8	10,599.3	5,621.2	16,220.5	16,192.7	646.1

Mortgages								
	Residential							
2.10	Insured	—	288.5	328.7	617.2	603.6	(73.9)	
1.06	Conventional	—	58.5	255.1	313.6	308.4	0.2	
3.16		—	347.0	583.8	930.8	912.0	(73.7)	
2.40	Commercial	—	254.9	451.6	706.5	697.9	52.6	
0.66	Industrial	—	42.7	150.2	192.9	190.7	88.1	
0.04	Other	—	—	12.6	12.6	12.6	8.5	
6.26		—	644.6	1,198.2	1,842.8	1,813.2	75.5	
61.40		—	11,243.9	6,819.4	18,063.3	18,005.9	721.6	
Shares and convertible securities								
Canadian securities								
2.75	Metals and minerals	—	420.2	388.7	808.9	889.6	(125.6)	
1.58	Gold and silver	—	230.6	233.7	464.3	474.1	221.6	
1.99	Oil and gas	—	285.7	298.9	584.6	599.5	47.1	
1.19	Paper and forest products	—	173.3	175.6	348.9	405.9	11.1	
2.01	Consumer products	—	291.0	299.6	590.6	819.1	51.4	
2.66	Industrial products	—	394.4	389.0	783.4	928.9	184.9	
0.13	Real estate and construction	—	19.7	19.3	39.0	41.1	17.1	
0.48	Transportation	—	69.1	72.6	141.7	165.7	47.8	
0.44	Pipelines	—	63.9	64.7	128.6	131.9	(42.6)	
3.07	Utilities	—	448.3	455.2	903.5	968.9	108.3	
1.30	Communications	—	163.3	217.4	380.7	624.0	62.7	
1.90	Distribution and services	—	277.0	282.7	559.7	736.1	208.1	
4.32	Financial services	—	645.5	626.4	1,271.9	1,652.7	2.6	
1.24	Management companies	—	180.5	184.4	364.9	505.7	(146.4)	
25.06		—	3,662.5	3,708.2	7,370.7	8,943.2	648.1	
4.64	Foreign securities	—	860.6	505.6	1,366.2	1,429.2	146.0	
29.70		—	4,523.1	4,213.8	8,736.9	10,372.4	794.1	
Real estate investments								
1.97	Participation deposit units of the specific real estate investments portfolio	—	288.1	290.8	578.9	739.7	137.0	
0.02	Land, buildings, oil and gas properties	—	5.3	1.8	7.1	9.3	(0.5)	
1.99		—	293.4	292.6	586.0	749.0	136.5	
31.69		—	4,816.5	4,506.4	9,322.9	11,121.4	930.6	
93.09	Total long-term investments	—	16,060.4	11,325.8	27,386.2	29,127.3	1,652.2	
6.70	Short-term investments	2,065.7	1,327.3	645.0	1,972.3	1,970.2	833.9	
0.21	Deposits in the General Fund – net	—	—	59.9	59.9	59.9	28.3	
100.00	Total¹	—	17,387.7	12,030.7	29,418.4	31,157.4	2,514.4	

¹Total 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, 1988
(in millions of dollars)

At book value %	Breakdown of portfolios	At par value	At book value	At market value	Accounting ¹ rate of return %	Net change in 1988 (at book value)
Bonds						
Government issued						
32.28	Gouvernement du Québec	5,928.3	5,613.5	5,634.0	11.23	(491.6)
5.66	Government of Canada	980.8	984.7	977.9	10.09	310.4
5.35	U.S. government	948.8	929.9	922.6	9.04	(41.2)
0.15	Other governments	25.7	25.7	24.9	9.52	15.9
43.44		7,883.6	7,553.8	7,559.4	10.80	(206.5)
Government guaranteed						
Gouvernement du Québec						
8.62	Hydro-Québec	1,565.3	1,497.9	1,461.0	10.33	1.0
0.84	Other	146.4	146.9	143.8	9.90	10.0
0.46	Government of Canada	80.2	79.4	78.5	10.29	32.3
0.19	Other governments	33.6	33.3	32.6	10.02	17.6
10.11		1,825.5	1,757.5	1,715.9	10.28	60.9
Guaranteed by grants						
0.81	Colleges	141.5	141.0	137.0	10.27	3.2
0.83	Hospitals	144.4	144.2	141.5	10.68	6.0
0.36	Universities and affiliated schools	63.1	62.3	62.0	11.06	(0.5)
0.05	Social service centers	8.3	8.3	8.3	11.23	(0.6)
1.18	School boards	204.9	206.3	214.9	11.71	10.2
0.08	Other	14.2	13.6	13.5	10.78	8.4
3.31		576.4	575.7	577.2	11.00	26.7
Municipalities and school boards						
2.38	Municipalities and municipal bodies	417.7	413.0	407.3	10.77	25.6
0.48	School boards	84.1	83.1	81.0	10.18	(19.3)
2.86		501.8	496.1	488.3	10.67	6.3
1.24	Corporate	211.0	216.2	205.2	10.78	(33.6)
60.96		10,998.3	10,599.3	10,546.0	10.72	(146.2)

Mortgages						
Residential						
1.66	Insured	—	288.5	281.3	10.67	(25.2)
0.34	Conventional	—	58.5	57.1	10.73	1.3
2.00		—	347.0	338.4	10.68	(23.9)
1.46	Commercial	—	254.9	252.4	11.06	(4.2)
0.25	Industrial	—	42.7	41.7	10.79	25.7
3.71		—	644.6	632.5	10.84	(2.4)
64.67		—	11,243.9	11,178.5	10.73	(148.6)
Shares and convertible securities						
Canadian securities						
2.41	Metals and minerals	—	420.2	464.8	8.57	(72.7)
1.33	Gold and silver	—	230.6	234.7	0.41	102.4
1.64	Oil and gas	—	285.7	298.6	1.05	23.7
1.00	Paper and forest products	—	173.3	207.2	1.58	0.9
1.67	Consumer products	—	291.0	406.8	1.10	30.1
2.27	Industrial products	—	394.4	476.6	1.07	86.3
0.11	Real estate and construction	—	19.7	20.6	0.81	7.8
0.40	Transportation	—	69.1	82.0	0.53	22.2
0.37	Pipelines	—	63.9	65.3	1.17	(22.8)
2.58	Utilities	—	448.3	481.6	1.81	51.9
0.94	Communications	—	163.3	330.6	0.96	32.0
1.59	Distribution and services	—	277.0	396.5	0.76	104.4
3.71	Financial services	—	645.5	827.6	1.57	(3.0)
1.04	Management companies	—	180.5	262.0	1.65	(73.4)
21.06		—	3,662.5	4,554.9	2.08	289.8
4.95	Foreign securities	—	860.6	898.4	0.45	101.8
26.01		—	4,523.1	5,453.3	1.77	391.6
Real estate investments						
1.66	Participation deposit units of the specific real estate investments portfolio	—	288.1	408.5	9.32	34.3
0.03	Land, buildings, oil and gas properties	—	5.3	7.9	7.60	(0.5)
1.69		—	293.4	416.4	9.29	33.8
27.70		—	4,816.5	5,869.7	1.66	425.4
92.37	Total long-term investments	—	16,060.4	17,048.2	8.01	276.8
7.63	Short-term investments	1,408.0	1,327.3	1,326.0	11.11	622.4
100.00	Total²	—	17,387.7	18,374.2	8.25	899.2

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

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

6 INDIVIDUAL FUNDS

Summary of investments as at December 31, 1988
(in millions of dollars)

At book value %	Breakdown of portfolios	At par value	At book value	At market value	Accounting ¹ rate of return %	Net change in 1988 (at book value)
Bonds						
21.22	Government issued					
6.24	Gouvernement du Québec	2,667.9	2,553.7	2,570.9	11.21	266.8
3.38	Government of Canada	737.0	750.5	740.1	9.97	276.9
0.16	U.S. government	431.3	406.3	403.5	9.03	(53.9)
	Other governments	20.1	19.7	19.1	9.41	19.7
31.00		3,856.3	3,730.2	3,733.6	10.71	509.5
	Government guaranteed					
6.05	Gouvernement du Québec					
0.46	Hydro-Québec	752.6	728.2	738.3	11.14	125.7
0.49	Other	55.4	55.6	54.5	9.87	12.2
0.24	Government of Canada	59.8	59.0	57.8	9.96	18.2
	Other governments	29.0	28.5	28.0	10.14	15.3
7.24		896.8	871.3	878.6	10.95	171.4
	Guaranteed by grants					
1.07	Colleges	129.5	129.0	129.7	11.05	5.4
1.63	Hospitals	195.9	195.9	200.2	11.64	37.8
0.58	Universities and affiliated schools	71.5	69.7	70.5	12.60	6.8
—	Social service centers	—	—	—	—	(0.8)
1.94	School boards	232.8	233.5	242.9	11.63	54.0
0.07	Other	8.6	8.4	8.7	11.50	4.7
5.29		638.3	636.5	652.0	11.62	107.9
	Municipalities and school boards					
1.97	Municipalities and municipal bodies	241.1	237.3	238.8	11.25	39.5
0.48	School boards	57.2	57.4	57.5	10.82	(5.2)
2.45		298.3	294.7	296.3	11.17	34.3
0.74	Corporate	88.8	88.5	86.2	11.20	(30.8)
46.72		5,778.5	5,621.2	5,646.7	10.88	792.3

Mortgages						
Residential						
2.73	Insured	—	328.7	322.3	11.08	(48.7)
2.12	Conventional	—	255.1	251.3	11.21	(1.1)
4.85		—	583.8	573.6	11.14	(49.8)
3.75	Commercial	—	451.6	445.5	11.41	56.8
1.25	Industrial	—	150.2	149.0	11.41	62.4
0.11	Other	—	12.6	12.6	9.25	8.5
9.96		—	1,198.2	1,180.7	11.25	77.9
56.68		—	6,819.4	6,827.4	10.95	870.2
Shares and convertible securities						
Canadian securities						
3.23	Metals and minerals	—	388.7	424.8	9.46	(52.9)
1.94	Gold and silver	—	233.7	239.4	0.41	119.2
2.49	Oil and gas	—	298.9	300.9	1.00	23.4
1.46	Paper and forest products	—	175.6	198.7	1.52	10.2
2.49	Consumer products	—	299.6	412.3	1.08	21.3
3.23	Industrial products	—	389.0	452.3	1.04	98.6
0.16	Real estate and construction	—	19.3	20.5	0.84	9.3
0.60	Transportation	—	72.6	83.7	0.52	25.6
0.54	Pipelines	—	64.7	66.6	1.18	(19.8)
3.79	Utilities	—	455.2	487.3	1.80	56.4
1.81	Communications	—	217.4	293.4	0.73	30.7
2.35	Distribution and services	—	282.7	339.6	0.65	103.7
5.21	Financial services	—	626.4	825.1	1.61	5.6
1.53	Management companies	—	184.4	243.7	1.42	(73.0)
30.83		—	3,708.2	4,388.3	2.06	358.3
4.20	Foreign securities	—	505.6	530.8	0.46	44.2
35.03		—	4,213.8	4,919.1	1.87	402.5
Real estate investments						
2.42	Participation deposit units of the specific real estate investments portfolio	—	290.8	331.2	7.87	102.7
0.01	Land, buildings, oil and gas properties	—	1.8	1.4	—	—
2.43		—	292.6	332.6	7.82	102.7
37.46		—	4,506.4	5,251.7	1.75	505.2
94.14	Total long-term investments	—	11,325.8	12,079.1	7.29	1,375.4
5.36	Short-term investments	657.7	645.0	644.2	10.44	211.5
0.50	Deposits in the General Fund – net	—	59.9	59.9	10.70	28.3
100.00	Total	—	12,030.7	12,783.2	7.47	1,615.2

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

7 PARTICIPATION IN NEW BOND ISSUES OF THE GOUVERNEMENT DU QUÉBEC IN 1988

(in millions of dollars)

Date of offer	Par value	Date of maturity	Nominal rate %	Yield to maturity %	Unit price	Acquisitions by the Caisse
March 16	150	April 7, 1998	10.25	10.036	101.330	150
June 8	75	April 7, 1998	10.25	10.504	98.437	75
June 8	75	April 1, 2009	11.00	11.011	99.875	75
June 8	450	April 7, 1998	10.25	10.490	98.500	75
October 4	50	April 7, 1998	10.25	10.675	97.500	50
October 4	100	April 1, 2009	11.00	10.962	100.290	100
November 30	450	April 7, 1998	10.25	10.675	97.500	100
December 5	25	April 1, 2009	11.00	10.857	101.125	25
						650

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

(at par value - in millions of dollars)

	General Fund	Individual Funds ¹	Total
1966-1983	5,409.6	1,367.6	6,777.2
1984	464.0	398.0	862.0
1985	703.0	263.0	966.0
1986	526.6	298.4	825.0
1987	556.7	343.3	900.0
1988	344.1	305.9	650.0
	8,004.0	2,976.2	10,980.2

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

9 ACQUISITIONS OF NEW BONDS ISSUED BY THE QUÉBEC PUBLIC SECTOR*(at par value - in millions of dollars)*

	Government guaranteed Government corporations	Municipalities and municipal bodies	Guaranteed by grants		Total
			Education sector	Social affairs sector	
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
1987	100.0	12.0	60.1	100.1	272.2
1988	275.0	123.1	67.8	27.6	493.5

10 NUMBER OF QUÉBEC PUBLIC SECTOR BOND ISSUERS

	1988	1987	1986	1985
ISSUERS				
Colleges	42	43	41	42
Hospitals	57	64	67	62
Universities and affiliated schools	9	9	9	9
Social service centers	9	10	10	10
School boards	167	166	168	157
Municipalities and municipal bodies	272	287	314	316

11 MORTGAGES - ORIGINAL AMOUNT OF \$5 MILLION AND OVER

as at December 31, 1988

ENTERPRISES OR ORGANIZATIONS	Address	Location	Original amount ¹	Year
Alexis Nihon (Québec) Inc.	1500, rue Atwater	Westmount	35.0	1986
Aménagement Westcliff Ltée	861, rue Principale	Granby	12.7	1981
Carrefour de l'Estrie Inc.	3100, boulevard Portland	Sherbrooke	15.0	1974
Centre Commercial Côte des Neiges Inc.	6600, chemin de la Côte-des-Neiges	Montréal	14.8	1983
Centre Commercial Manicouagan Ltée	600, boulevard Laflèche	Hauterive	5.4	1975
Centre Commercial Place du Royaume (Chicoutimi) Inc.	1401, boulevard Talbot	Chicoutimi	27.5	1987
Centre Commercial Terrebonne Ltée	1185, boulevard Moody	Terrebonne	20.0	1986
Centre Commercial Victoriaville Ltée	475, boulevard Jutras Est	Victoriaville	7.7	1977
Complexe Pointe-Claire Inc.	Boulevard Brunswick	Pointe-Claire	20.0	1988
Corporation Cadillac Fairview Ltée, La	Avenue McGill College	Montréal	45.0	1986
Corporation Financière Alliance-L'Industrielle, La	680, rue Sherbrooke Ouest	Montréal	10.0	1977
D.W.S. Hines Holdings Limited and Louis Dreyfus Canada Ltd.	1801, avenue McGill College	Montréal	26.0	1987
Développements Pasteur Inc.	1000, route de l'Église	Sainte-Foy	6.1	1975
Doneuil Ltée	325, rue de l'Église	Donnacona	5.2	1988
Épiciers Unis Métro-Richelieu Inc.	11011, boulevard Maurice-Duplessis	Montréal	18.0	1983
Galleries du Cap Ltée, Les	300, rue Barkoff	Cap-de-la-Madeleine	8.2	1986
Groupe Ro-Na Inc., Le	1250, rue Nobel	Boucherville	9.0	1987
Immeubles Centrosop Inc., Les	1401, boulevard Talbot	Chicoutimi	5.8	1974
Immeubles Centrosop Inc., Les	1401, boulevard Talbot	Chicoutimi	9.1	1988
Immeubles Laberge Enr., Les	9820, boulevard Gouin	Pierrefonds	6.8	1985
Ivanhoe Inc. and Kerrybrooke Development Ltd.	2100, boulevard Lapinière	Brossard	23.5	1978
Ivanhoe Inc. and Kerrybrooke Development Ltd.	2100, boulevard Lapinière	Brossard	34.7	1987
La Laurentienne Mutuelle d'Assurance and Cadim (1983) Inc.	500, avenue Grande-Allée Est	Québec City	25.0	1985
L'Industrielle, Compagnie d'Assurance sur la Vie	3800, rue Marly	Sainte-Foy	15.0	1979
L'Industrielle, Compagnie d'Assurance sur la Vie	3800, rue Marly	Sainte-Foy	9.5	1986
Mutuelle des Fonctionnaires du Québec, La	425, boulevard de Maisonneuve Ouest	Montréal	11.5	1988
Mutuelle des Fonctionnaires du Québec, La	625, rue Saint-Amable	Québec City	6.3	1988
Placements Jonsag Inc.	2675, boulevard du Royaume	Jonquière	5.4	1981
Premium Hotels Ltd. Partnership	395, rue de la Couronne	Québec City	6.7	1981
Progressive Holding Inc.	183, boulevard Hymus	Pointe-Claire	5.0	1976
Promenades de la Cathédrale Inc., Les	Rue Sainte-Catherine Ouest	Montréal	26.3	1987
Société en commandite, Les Appartements d'Assigny	110, rue de la Barre	Longueuil	10.5	1986
Société en commandite, Les Galeries d'Alma	1055, rue du Pont Sud	Alma	5.2	1987
Société en commandite, Les Résidences du Carrefour	2775 and 2835, rue du Manoir	Sherbrooke	8.7	1987
Société en commandite 2631-8030 Québec and S.I.T.Q.	6969, route Transcanadienne	Saint-Laurent	8.0	1988
Société Immobilière J.Y. Dupont Inc.	710, rue Bouvier	Québec City	5.2	1986
Société municipale d'habitation de Montréal	425, rue Sherbrooke Est	Montréal	6.1	1981
Swissvest Corporation	3500, chemin de la Côte-Vertu	Saint-Laurent	5.2	1988
Trilea Shopping Centres Ltd.	1600, boulevard Le Corbusier	Laval	13.5	1988
139853 Canada Inc.	450, rue Sherbrooke Ouest	Montréal	12.5	1986
150175 Canada Inc.	940 and 950, boulevard Saint-Jean and 315 and 317, boulevard Brunswick	Pointe-Claire	8.5	1988
150467 Canada Inc.	101, place Charles-Lemoyne	Longueuil	17.0	1987

¹This amount represents the maximum disbursement made as at December 31, 1988.

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

as at December 31, 1988
(at market value - in millions of dollars)

SECTOR OF ACTIVITY	Shares and convertible securities	Bonds	Total	%
Metals and minerals	889.6	2.1	891.7	9.6
Gold and silver	474.1	—	474.1	5.1
Oil and gas	599.5	—	599.5	6.5
Paper and forest products	405.9	16.3	422.2	4.6
Consumer products	819.1	22.1	841.2	9.1
Industrial products	928.9	12.7	941.6	10.2
Real estate and construction	41.1	11.2	52.3	0.6
Transportation	165.7	0.7	166.4	1.8
Pipelines	131.9	4.7	136.6	1.5
Utilities	968.9	36.3	1,005.2	10.9
Communications	624.0	7.3	631.3	6.8
Distribution and services	736.1	10.5	746.6	8.1
Financial services	1,652.7	166.9	1,819.6	19.7
Management companies	505.7	0.6	506.3	5.5
	8,943.2	291.4	9,234.6	100.0

13 INVESTMENTS IN CORPORATE SHARES AND BONDS
as at December 31, 1988
(at market value - in millions of dollars)

ENTERPRISES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Abitibi-Price Inc.		1,002,941	19.3				19.3
Alberta Energy Company Ltd.		303,485	4.8	0.6			5.4
Alcan Aluminum Limited		7,484,222	291.9				291.9
Altamira Capital Corporation	common	23,740	0.7			0.7	
	preferred	919,500	9.2			9.2	9.9
American Barrick Resources Corporation		2,264,910	44.4				44.4
Amstrad		1,350,000	5.2				5.2
Artopex International Inc. ¹		1,018,954	5.4				5.4
Atlantic Richfield Company		57,300	5.5				5.5
Auberges des Gouverneurs Inc. ¹	common	1,417,654	5.7			5.7	
	participating	2,206,889	8.8			8.8	14.5
Avcorp Industries Inc.		198,000	0.6	7.6			8.2
BCE Inc. ²		17,533,372	653.1		1.0		654.1
BCE Mobile Inc., Radiocommunication		511,386	10.6				10.6
Bank of Montreal		4,105,517	115.0				115.0
Bank of Montreal, Mortgage Corporation					12.3		12.3
Bank of Nova Scotia		9,816,353	143.6		4.9		148.5
Bank of Nova Scotia Mortgage Corporation					12.1		12.1
Banque Nationale de Paris					9.8		9.8
Baton Broadcasting Incorporated		517,100	7.1				7.1
Bayer AG		26,630	5.5				5.5
Bell Canada					15.1		15.1
Boeing Company		76,000	5.5				5.5
Bois Franc Royal Ltée ¹		1,891,508	3.2				3.2
Bow Valley Industries Ltd. ²	common	3,777,372	48.2			48.2	
	preferred	208,900	5.9			5.9	54.1
Bramalea Limited		370,600	9.8				9.8
Brascade Holdings Inc.	common	63,000	8.8			8.8	
	preferred A,B,C,D	223,500	127.2			127.2	136.0
Brascade Resources Inc.		1,379,311	29.6				29.6
Brascan Limited	class A	1,548,929	41.8				41.8
British Columbia Telephone Company		1,402,383	39.4		1.9		41.3
CAE Industries Ltd.		10,655,985	106.6				106.6
CB Pak Inc.		310,075	5.7				5.7
CFCL Acquisition Corporation		136,925	15.5		55.8		71.3
Cable and Wireless, P.L.C.		715,000	5.8				5.8
Caisse Centrale Desjardins du Québec, La					10.5		10.5
Campeau Corporation			9.8				9.8
Canada Northwest Energy Limited		97,013	0.8	7.3			8.1

Canada Packers Inc.		649,582	10.0			10.0
Canadian Imperial Bank of Commerce		6,376,932	157.8		5.0	162.8
Canadian Occidental Petroleum Ltd.		1,660,891	27.0			27.0
Canadian Pacific Limited ²		15,926,908	350.4			350.4
Canadian Tire Corporation Limited		6,260,874	105.7			105.7
Canadian Utilities Limited		475,325	9.2		3.9	13.1
Canam Manac Inc., Le Groupe ¹				14.2		14.2
	common	3,120,000	19.5			19.5
	warrants	200,000	0.2			0.2
Cara Operations Limited		348,050	5.2			5.2
Cascades Inc.		126,850	0.7	44.5		45.2
Caterpillar Tractor Company		96,200	7.3			7.3
Celanese Canada Inc.		505,320	14.4			14.4
Central & South West Corporation		135,000	5.2			5.2
Central Capital Corporation		2,211,870	19.3			19.3
Coca-Cola Company		108,400	5.8			5.8
Cominco Ltd.		493,570	12.3			12.3
Comterm Inc. ¹		2,557,437	1.0	0.3		1.3
Connaught Biosciences Inc. ^{1,2}		4,352,350	115.3			115.3
Consolidated-Bathurst Inc.		2,225,977	33.1			33.1
Datamark Inc. ¹		490,600	1.0	3.2		4.2
Deere & Company		105,000	6.0			6.0
Denison Mines Limited	class A	1,547,701	7.5			7.5
Dofasco Inc.		1,699,355	44.6			44.6
Dominion Textile Inc.					0.5	0.5
	common	2,280,921	34.8			34.8
	preferred	200,000	3.6			3.6
Domtar inc. ^{1,2}		14,106,032	206.3			206.3
Donohue Inc.		1,023,594	14.2		5.9	20.1
Dumez Distribution Inc.		1,500	15.0			15.0
Du Pont Canada Inc.		240,195	5.8			5.8
Dylex Limited		3,984,202	39.8			39.8
Eastman Kodak Company		112,009	6.0			6.0
Echo Bay Mines Ltd.		4,547,732	76.2			76.2
Enerplus Resources Corporation ¹	units of resource royalties, series B,C,D	3,100,000	28.5			28.5
Entraide-Coopérants Inc., Financière ¹		5,492,289	22.0			22.0
Etac Sales Ltd.	common	915,308	9.4			9.4
	warrants	142,500	0.2			0.2
Exxon Corporation		265,200	13.8			13.8
Falconbridge Limited		1,452,729	40.7			40.7
Fédération des Caisses populaires de Montréal et de l'ouest du Québec					16.7	16.7
Fédération des Caisses populaires de Québec					8.9	8.9
Focus Pharmaceutical Group Inc.				10.0		10.0
G.T.C. Ltée, Groupe Transcontinental		1,691,000	7.8			7.8

13 INVESTMENTS IN CORPORATE SHARES AND BONDS (continued)
*as at December 31, 1988
(at market value - in millions of dollars)*

ENTERPRISES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Galactic Resources Ltd. ²	common warrants	3,112,334	14.6			14.6	14.6
		2,200,000	—			—	
General Electric Company		175,619	9.3				9.3
General Motors Acceptance Corporation of Canada Ltd.					7.0		7.0
General Trustco of Canada Inc.		2,269,592	13.6				13.6
Grafton Group Limited ¹		1,562,150	14.8				14.8
Gulf Canada Resources Ltd.		2,801,242	40.6				40.6
Hemlo Gold Mines Inc.		1,579,076	17.0				17.0
Imasco Limited		5,778,219	161.8		6.9		168.7
Imperial Oil Limited		3,424,534	171.2				171.2
Inco Limited		3,271,879	101.4				101.4
Innopac Inc. ¹		1,589,640	18.5				18.5
Interhome Energy Inc.		724,713	31.1		4.7		35.8
International Business Machines Corporation		112,800	16.4				16.4
International Thomson Organisation Limited		6,111,673	91.7				91.7
Ito-Yokado Co., Ltd.		157,000	6.7				6.7
Ivaco Inc.				13.7		13.7	
	preferred	51,734	1.6			1.6	15.3
LAC Minerals Ltd.		1,345,290	16.5				16.5
Labatt Limitée, John		5,948,848	127.9	60.5			188.4
Laidlaw Transportation Limited	common preferred	7,519,385	130.6			130.6	
		1,357,000	31.9			31.9	162.5
Laurentian Bank of Canada		475,708	5.7		6.7		12.4
Laurentian Group Corporation		752,600	5.1				5.1
Loblaw Companies Limited		1,296,032	13.6				13.6
Logistec Corporation ¹		202,125	2.1				2.1
Lonvest Corporation		2,109,821	36.9				36.9
MCI Communication Corporation		220,000	5.9				5.9
Maclean Hunter Limited	class X	6,567,006	87.0			87.0	
	class Y	567,700	6.5			6.5	93.5
MacMillan Bloedel Limited		3,481,012	62.7	10.5			73.2
Marconi Canada, Compagnie		734,048	12.4				12.4
Matsushita Electric Industrial Co., Ltd.		234,000	5.7				5.7
Memotec Data Inc. ¹		5,335,373	54.7	13.4			68.1
Métro-Richelieu Inc.				27.1			27.1
Mobil Corporation		172,800	9.4				9.4
Molson Companies Limited, The		1,876,407	51.6				51.6
Monsanto Company		57,500	5.6				5.6
Montreal Trustco Inc.		1,433,253	24.0				24.0

Moore Corporation Limited ²		8,447,625	258.7			258.7
N.A. Unit Holders Trust (America)		1,193,820	122.7			122.7
N.A. Unit Holders Trust (Asia)		2,402,199	388.8			388.8
N.A. Unit Holders Trust (Europe)		1,105,522	104.2			104.2
N.A. Unit Holders Trust (United Kingdom)		559,926	71.4			71.4
NOVA Corporation of Alberta		11,479,362	137.8			137.8
National Bank Mortgage Corporation					10.0	10.0
National Bank of Canada		8,140,685	93.6			93.6
Nestlé S.A.		2,390	13.0			13.0
Noranda Inc.				5.1		5.1
	common	9,171,743	221.3		221.3	
	preferred B,C	207,700	6.3		6.3	232.7
Noranda Forest Inc.		359,800	5.3		4.8	10.1
Norcen Energy Resources Limited ¹		3,092,773	58.4	21.7		80.1
Nordic Inc., Laboratoires	common	131,875	29.8		29.8	
	preferred	36,450	8.2		8.2	38.0
Northern Telecom Limited		6,823,186	135.6			135.6
Novacap Investments Inc.		322,584	5.4			5.4
Noverco Inc. ¹		7,147,349	76.8			76.8
Onex Corporation		555,277	6.5			6.5
Oshawa Group Limited, The		2,259,712	50.3			50.3
Pallas Group S.A.		120,000	23.9			23.9
PanCanadian Petroleum Limited		2,389,235	62.7			62.7
Philip Morris Companies Inc.		59,400	7.2			7.2
Placer Dome Inc. ²		13,609,067	214.3			214.3
Power Corporation of Canada		6,391,391	82.3			82.3
Power Financial Corporation ¹		10,285,711	150.4			150.4
Proviso inc. ¹		9,932,700	109.2	47.1		156.3
Québec-Téléphone		1,282,804	17.5			17.5
Quebecor Inc.		341,970	6.9			6.9
Ranger Oil Limited		3,142,280	18.9			18.9
Reitmans (Canada) Limited		726,620	12.4			12.4
Rio Algom Limited		1,268,888	30.5			30.5
Rogers Communications Inc.		324,550	21.4			21.4
Royal Bank Mortgage Corporation					27.2	27.2
Royal Bank of Canada, The		6,834,289	258.0	16.3	14.0	288.3
Royal Trustco Limited	class A	7,082,818	116.0		4.5	120.5
Sceptre Resources Limited ^{1,2}		10,706,100	34.3	14.7		49.0
Scott's Hospitality Inc.		727,678	10.1			10.1
Seagram Company Ltd., The		4,125,509	302.2			302.2
Sears Canada Inc.		1,571,190	20.6			20.6
Shell Canada Limited		1,026,877	43.6			43.6
Sherritt Gordon Limited		618,571	7.1			7.1
Société d'investissement Desjardins		85,431	20.9			20.9
Southam Inc.		1,109,297	34.5			34.5
Spar Aerospace Limited		783,900	13.8			13.8
Squibb Corporation		70,200	5.6			5.6

13 INVESTMENTS IN CORPORATE SHARES AND BONDS (continued)
as at December 31, 1988
(at market value - in millions of dollars)

ENTERPRISES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Steinberg Inc.	common	1,172,905	39.0			39.0	
	preferred	55,519	0.2			0.2	39.2
Stelco Inc.	class A	1,047,427	23.0				23.0
Sumitomo Bank, Ltd., The		310,000	11.7				11.7
T.C.C. Ltée, Les Breuvages		2,849,477	22.4				22.4
Teck Corporation		4,605,690	81.8				81.8
Télé-Métropole inc.		394,489	6.7				6.7
Téléystème National Ltée		530,865	40.2				40.2
Tembec Inc.		761,000	5.7				5.7
Thomson Newspapers Limited	class A	5,769,268	157.9				157.9
Tokio Marine & Fire Insurance Company, Ltd., The		246,000	5.3				5.3
Tokyo Corporation		353,000	5.9				5.9
Toronto-Dominion Bank, The		11,299,628	402.5				402.5
Torstar Corporation		584,614	18.3				18.3
TransAlta Utilities Corporation		12,145,084	168.5		9.9		178.4
TransCanada PipeLines Limited		6,360,987	95.4				95.4
Trilon Financial Corporation	common	1,376,672	24.4			24.4	
	warrants	31,300	0.3			0.3	24.7
Trizec Corporation Ltd.		584,430	18.6		1.1		19.7
United Telecommunications, Inc.		177,000	9.8				9.8
VS Services Ltd.		306,990	5.2				5.2
Vidéotron ltée, Le Groupe ¹		8,647,442	114.6				114.6
Weston Limited, George		628,624	22.0				22.0
2318-4518 Québec Inc.	common	3	—			—	
	preferred	8,000,100	7.9			7.9	7.9
2437-8035 Québec Inc.	preferred	6,000,100	6.0				6.0
Difference between investments reflected in the annual list and those on record at the Caisse							nil

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.

Note

In this table are listed the major investments in corporate shares and bonds generally assessed at a market value of more than \$5 million, together with those of a similar nature in enterprises where the Caisse owns more than 10% of voting rights. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to an enterprise. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31. However, whenever possible and without transgressing the above standards, the annual list states the total amount of these differences. Investments in any closed company (according to the definition of the Québec Securities Act) do not appear in this list unless the company has agreed to such disclosure.

STATEMENT OF REAL ESTATE INVESTMENTS OF THE CAISSE AND ITS SUBSIDIARIES

as at December 31, 1988

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
Alma	705, avenue du Pont Nord	Montréal	1587, 1591, 1617, 1619, 1635 and 1639, rue St-Denis	Saint-Laurent	200, 210, 220, 230, 350, 354, 358 and 360, rue Lebeau and land, rue Gagnon
Anjou	Land, boulevard Bombardier	Montréal-Nord	4001 to 4011, boulevard Robert	Saint-Laurent	Land, rue Pitfield
Baie-Comeau	Route 138 Ouest (bloc 59, canton Laflèche)	Mont-Royal	2305, chemin Rockland	Saint-Laurent	4150, 4155, 4200, 4205, 4220, 4300, 4310, 4320, 4395, 4400, 4405, 4415 and 4420, rue Poirier
Baie-Comeau	232, LaSalle	Mont-Royal	8191, chemin Montview	Saint-Laurent	1400, rue Pomba
Blainville	Land, autoroute des Laurentides	Port-Cartier	24, boulevard des Îles	Saint-Laurent	4600 to 4650, rue Thimens
Chandler	175, boulevard Grand Pabos	Port-Cartier	52, rue Élie-Rochefort	Saint-Laurent	6969, 7875, 7905, 7945, 7995, 8085 and 8089, route Transcanadienne
Charlesbourg	4155, 4 ^e Avenue Ouest	Québec City	2770, rue Duval	Saint-Léonard	6801, boulevard des Grandes Prairies
Chicoutimi	1324, boulevard Talbot	Québec City	1815, rue Decelles	Sept-Îles	490 and 791, boulevard Laure
Côte-Saint-Luc	7600, rue Earle	Québec City	690 and 700, boulevard Saint-Cyrille Est	Sherbrooke	3333, rue King Ouest
Cowansville	175, rue Principale	Québec City	500, avenue Grande-Allée Est	Sherbrooke	2775 and 2835, rue du Manoir
Dorval	241 and 1325, boulevard Hymus	Québec City	1 to 8 and land, place Mérici	Thetford Mines	8051, boulevard Smith Nord
Gaspé	39, montée Sandy Beach	Québec City	801, chemin Saint-Louis	Trois-Rivières	225, rue Des Forges
Jonquière	3640, boulevard Saint-François	Québec City	880 and 930, chemin Sainte-Foy	Verdun	Portion of lot 4740 et al. (Île des Soeurs)
Lac-Mégantic	3560, rue Laval	Rimouski	80 to 84 and 114, rue Saint-Germain	Westmount	1 to 4, Westmount Square
Laval	1640, boulevard Saint-Martin	Rimouski	419, boulevard Jessop		
Laval	2345, montée Saint-Aubin	Rivière-du-			
Laval	1 to 4, place Laval	Loup	385, rue Lafontaine		
Laval	1716, boulevard des Laurentides	Sainte-Foy	2095, boulevard Charest		
Longueuil	1999, boulevard Roland-Therrien	Sainte-Foy	2986 to 3004, rue Laverdure and 3001 to 3005, rue D'Entremont		
Longueuil	370, chemin Chambly	Sainte-Foy	2280, chemin Sainte-Foy		
Longueuil	601 to 623, rue Le Breton	Sainte-Foy	1000 and 1020, route de l'Église		
Longueuil	601 to 631, rue Bériault	Sainte-Foy	650, avenue Graham-Bell		
Longueuil	2115 to 2147, rue de la Province	Sainte-Foy	2875, boulevard Laurier		
Longueuil	Land, rues Le Breton, de la Province, de la Métropole and Bériault	Saint-Georges-			
Magog	1700, rue Sherbrooke	de-Beauce	8585, boulevard Lacroix		
Montréal	1650 and 2000, rue Berri	Saint-Laurent	5605 to 5625 and 8300, chemin Côte-de-Liesse and 155, rue Authier		
Montréal	5425, rue Casgrain	Saint-Laurent	3300, 3350, 3450, 3500 and land, chemin de la Côte-Vertu		
Montréal	2020, rue University	Saint-Laurent	1055, 1083 and 1435 to 1499, rue Bégin		
Montréal	1055, boulevard René-Lévesque Est	Saint-Laurent	105, 145, 165, 255, 295 to 371, 375 to 531, 470, 500 to 530, 555, 604 to 678 and 605, rue Deslauriers		
Montréal	800, boulevard de Maisonneuve Est	Saint-Laurent	4405, 4420, 4430, 4440, 4445, 4450, 4452, 4453, 4475, 4488, 4490, 4500, 4510, 4520, 4600, 4620, 4700 and 4720, rue Garand		
Montréal	1200 and 1800, avenue McGill College				
Montréal	Rues Saint-Jacques, Saint-Antoine, Saint-Pierre				
Montréal	505, rue Sherbrooke Est				
Montréal	500, rue Sherbrooke Ouest				
Montréal	1440, rue Sainte-Catherine Ouest				
Montréal	800, place Victoria				
Montréal	3901, rue Jarry Est				

Summary of real estate investments	At book value	At market value
<i>(in millions of dollars)</i>		
Land and buildings	625.9	809.5 ¹
Bonds	55.8	55.8
Shares	15.9	25.2
Mortgages	0.4	0.4
	698.0	890.9

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

15 FUNDS' ASSETS - TEN-YEAR REVIEW

as at December 31

(at book value - in millions of dollars)

	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979
General Fund¹	17,691.6	16,815.3	15,686.7	14,308.1	12,944.0	11,831.9	10,813.8	9,442.5	8,169.1	6,909.7
Individual Funds										
301	5,974.2	5,175.8	4,391.6	3,696.7	3,058.0	2,589.0	—	—	—	—
302	1,322.4	1,193.7	1,057.2	922.5	793.5	641.4	—	—	—	—
303	30.8	28.2	24.7	21.7	18.8	16.1	—	—	—	—
304	21.8	19.7	17.5	14.6	11.9	9.7	—	—	—	—
311	1,619.8	1,418.8	1,194.0	1,067.3	987.4	1,278.2	—	—	—	—
312	540.0	515.3	485.7	444.0	388.8	—	—	—	—	—
313	104.8	77.0	64.1	50.6	34.6	22.9	—	—	—	—
330	2,612.8	2,150.4	2,072.5	1,976.4	1,923.9	1,832.7	1,580.9	1,345.9	1,096.2	897.9
Segregated Funds	—	—	—	—	—	—	3,844.1	3,126.4	2,482.2	1,946.1
	12,226.6	10,578.9	9,307.3	8,193.8	7,216.9	6,390.0	5,425.0	4,472.3	3,578.4	2,844.0
	29,918.2	27,394.2	24,994.0	22,501.9	20,160.9	18,221.9	16,238.8	13,914.8	11,747.5	9,753.7

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

16 NET DEPOSITORS' INCOME - TEN-YEAR REVIEW

as at December 31

(at book value - in millions of dollars)

	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979
Net income allocated to participation deposit holders										
General Fund¹	1,592.2	1,741.6	1,892.6	1,720.8	1,251.2	1,141.6	1,029.7	863.8	724.9	580.2
Individual Funds										
301	498.9	557.4	480.9	404.1	293.4	249.7	—	—	—	—
302	112.4	128.2	124.0	107.7	70.5	56.7	—	—	—	—
303	2.9	3.3	2.7	2.4	1.2	1.7	—	—	—	—
304	1.4	1.7	2.0	1.9	1.9	1.1	—	—	—	—
311	136.6	134.6	138.0	123.0	119.6	125.3	—	—	—	—
312	52.2	55.8	58.5	52.2	10.1	1.7	—	—	—	—
313	7.5	6.5	5.8	5.1	3.0	—	—	—	—	—
320	—	—	—	—	—	2.8	—	—	—	—
330	210.6	223.4	247.1	242.6	180.4	161.1	151.0	127.9	99.1	73.4
Segregated Funds	—	—	—	—	—	—	350.7	282.1	217.8	183.2
	1,022.5	1,110.9	1,059.0	939.0	680.1	600.1	501.7	410.0	316.9	256.6
Interest on demand and term deposits	18.0	15.5	13.7	20.6	32.6	30.6	37.6	58.5	25.2	22.6
	2,632.7	2,868.0	2,965.3	2,680.4	1,963.9	1,772.3	1,569.0	1,332.3	1,067.0	859.4

¹Since 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.

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

	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979
Régie des rentes du Québec										
Funds entrusted	13,428.4	12,947.7	12,263.9	11,328.0	10,119.2	9,449.1	8,648.2	7,757.8	6,858.2	5,991.4
Net income	1,222.3	1,356.6	1,491.5	1,386.0	1,041.6	957.9	889.1	767.0	652.7	538.8
Share of general reserve accumulated ¹	—	—	—	371.6	—	—	—	—	—	—
Net contributions	(741.6)	(672.8)	(555.6)	(548.8)	(371.5)	(157.0)	1.3	132.6	214.1	180.6
Annual increase	480.7	683.8	935.9	1,208.8	670.1	800.9	890.4	899.6	866.8	719.4
Annual increase as a percentage of total increase	18.9	28.4	36.7	44.2	36.3	41.7	40.3	43.6	44.3	41.8
Régie de l'assurance automobile du Québec										
Funds entrusted	4,155.0	3,785.8	3,354.9	2,855.6	2,302.7	1,913.2	1,584.6	1,195.7	885.4	587.2
Net income	377.3	396.9	408.8	350.9	232.8	197.7	164.7	119.7	78.7	47.8
Share of general reserve accumulated ¹	—	—	—	44.5	—	—	—	—	—	—
Net contributions	(8.1)	34.0	90.5	157.5	156.7	130.9	224.2	190.6	219.5	247.9
Annual increase	369.2	430.9	499.3	552.9	389.5	328.6	388.9	310.3	298.2	295.7
Annual increase as a percentage of total increase	14.5	17.9	19.6	20.2	21.1	17.1	17.6	15.0	15.3	17.2
Commission administrative des régimes de retraite et d'assurances										
Government and Public Employees Retirement Plan (RREGOP) ²										
Funds entrusted	7,315.0	6,374.4	5,454.7	4,618.4	3,856.5	3,230.3	2,582.6	2,035.4	1,557.7	1,166.1
Net income	613.0	686.7	606.1	512.8	365.1	308.3	236.6	182.8	133.5	113.3
Net contributions	327.6	233.0	230.2	249.1	261.1	265.2	310.6	294.9	258.6	222.3
Annual increase	940.6	919.7	836.3	761.9	626.2	573.5	547.2	477.7	392.1	335.6
Annual increase as a percentage of total increase	37.0	38.3	32.8	27.8	33.9	29.9	24.8	23.1	20.1	19.5
Commission de la construction du Québec										
Supplemental Pension Plan for Employees of the Québec Construction Industry ²										
Funds entrusted	2,263.2	2,008.3	1,743.0	1,569.7	1,411.2	1,302.2	1,181.8	1,052.4	920.4	797.4
Net income	196.4	197.2	203.7	181.2	133.6	128.1	115.6	100.9	85.3	72.7
Net contributions	58.5	68.1	(30.4)	(22.7)	(24.6)	(27.4)	13.8	31.1	28.8	54.5
Annual increase	254.9	265.3	173.3	158.5	109.0	100.7	129.4	132.0	114.1	127.2
Annual increase as a percentage of total increase	10.1	11.0	6.8	5.8	5.9	5.3	5.8	6.4	5.8	7.4

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

	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979
Commission de la santé et de la sécurité du travail										
Funds entrusted	2,610.6	2,150.0	2,069.6	1,970.0	1,921.0	1,856.7	1,683.9	1,445.6	1,221.9	954.6
Net income	210.6	223.4	247.6	243.9	184.0	170.1	149.9	149.8	109.5	78.8
Net contributions	250.0	(143.0)	(148.0)	(194.9)	(119.7)	3.4	88.4	73.9	157.8	150.2
Annual increase	460.6	80.4	99.6	49.0	64.3	173.5	238.3	223.7	267.3	229.0
Annual increase as a percentage of total increase	18.1	3.4	3.9	1.8	3.5	9.0	10.8	10.8	13.7	13.3
Other depositors²										
Funds entrusted	112.4	77.4	54.5	48.2	41.6	55.0	113.1	97.1	75.8	59.2
Net income	13.1	7.2	7.6	5.6	6.8	10.2	13.1	12.1	7.3	8.0
Share of general reserve accumulated ¹	—	—	—	0.1	—	—	—	—	—	—
Net contributions	21.9	15.7	(1.3)	0.9	(20.2)	(68.5)	2.9	9.2	9.3	7.1
Annual increase	35.0	22.9	6.3	6.6	(13.4)	(58.3)	16.0	21.3	16.6	15.1
Annual increase as a percentage of total increase	1.4	1.0	0.2	0.2	(0.7)	(3.0)	0.7	1.1	0.8	0.8
Total depositors										
Funds entrusted	29,884.6	27,343.6	24,940.6	22,389.9	19,652.2	17,806.5	15,794.2	13,584.0	11,519.4	9,555.9
Net income	2,632.7	2,868.0	2,965.3	2,680.4	1,963.9	1,772.3	1,569.0	1,332.3	1,067.0	859.4
Share of general reserve accumulated ¹	—	—	—	416.2	—	—	—	—	—	—
Net contributions	(91.7)	(465.0)	(414.6)	(358.9)	(118.2)	146.6	641.2	732.3	888.1	862.6
Total annual increase	2,541.0	2,403.0	2,550.7	2,737.7	1,845.7	1,918.9	2,210.2	2,064.6	1,955.1	1,722.0
Annual increase as a percentage of total increase	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹As 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.

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

18 ADMINISTRATIVE STATISTICS - TEN-YEAR REVIEW*as at December 31*

	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979
Administrative expenses (in millions of dollars)	17.5	17.5	14.6	16.2	13.1	11.9	11.1	9.5	8.3	7.1
Assets per employee (in millions of dollars)	135.4	140.8	129.9	127.4	116.4	103.5	96.1	90.4	83.9	72.8
Number of depositors	11	11	11	11	11	12	14	14	14	14
Number of employees	222	195	193	177	173	176	169	154	140	134

19 TOTAL INVESTMENTS – TEN-YEAR REVIEW

as at December 31

(at book value – in millions of dollars)

	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979
INVESTMENTS										
Bonds										
Gouvernement du Québec	8,167.2	8,392.0	7,668.1	7,171.0	6,991.0	6,750.1	5,965.8	5,023.7	4,094.2	3,166.8
Government of Canada	1,735.2	1,147.9	956.9	850.6	656.0	515.9	382.0	439.1	626.6	415.5
Other governments	1,381.6	1,441.1	1,330.3	1,297.0	1,218.2	384.4	0.1	0.4	0.4	0.4
Guaranteed by gouvernement du Québec	2,428.6	2,279.7	2,524.6	2,362.8	2,336.4	2,517.0	2,388.5	2,198.0	2,051.2	1,622.2
Guaranteed by other governments	200.2	116.8	50.0	44.0	93.7	87.8	33.9	4.7	0.7	0.8
Guaranteed by grants	1,212.2	1,077.6	987.0	857.3	708.8	461.8	398.7	352.1	287.3	261.8
Municipalities and school boards	790.8	750.2	808.8	712.6	711.7	776.7	788.9	764.3	689.8	619.0
Corporate	304.7	369.1	398.7	378.2	368.6	519.7	746.6	887.4	964.3	945.9
	16,220.5	15,574.4	14,724.4	13,673.5	13,084.4	12,013.4	10,704.5	9,669.7	8,714.5	7,032.4
Mortgages	1,842.8	1,767.3	1,505.8	1,258.5	1,175.9	1,178.8	1,084.1	1,104.6	951.0	856.1
	18,063.3	17,341.7	16,230.2	14,932.0	14,260.3	13,192.2	11,788.6	10,774.3	9,665.5	7,888.5
Shares and convertible securities										
Canadian securities										
Metals and minerals	808.9	934.5	940.4	1,063.0	1,087.9	834.7	667.4	591.0	218.5	164.8
Gold and silver	464.3	242.7	165.6	79.5	66.4	36.7	17.9	12.0	—	2.5
Oil and gas	584.6	537.5	451.0	576.5	681.6	532.3	300.1	228.0	149.6	103.6
Paper and forest products	348.9	337.8	221.4	121.4	141.8	192.9	236.1	157.6	141.1	119.0
Consumer products	590.6	539.2	444.6	322.5	297.3	287.5	235.0	222.0	181.7	100.3
Industrial products	783.4	598.5	529.1	566.0	529.3	366.3	195.9	165.0	135.2	116.8
Real estate and construction	39.0	21.9	13.8	13.4	8.3	0.6	1.1	2.3	3.8	5.0
Transportation	141.7	93.9	23.4	319.5	236.1	236.5	227.5	170.8	95.7	43.7
Pipelines	128.6	171.2	186.8	172.0	125.5	170.3	107.8	58.2	24.9	15.0
Utilities	903.5	795.2	804.3	484.9	274.6	145.5	161.3	207.8	143.6	143.7
Communications	380.7	318.0	180.9	98.9	115.7	90.4	52.8	49.3	38.8	26.7
Distribution and services	559.7	351.6	258.2	148.1	146.4	127.4	96.4	92.3	64.9	40.8
Financial services	1,271.9	1,269.3	996.9	635.6	496.0	439.1	397.7	331.0	275.6	197.2
Management companies	364.9	511.3	421.8	115.6	215.3	60.6	62.6	29.4	23.0	26.6
Options on stock market indices	—	—	—	(0.7)	0.1	—	—	—	—	—
	7,370.7	6,722.6	5,638.2	4,716.2	4,422.3	3,520.8	2,759.6	2,316.7	1,496.4	1,105.7
Foreign securities	1,366.2	1,220.2	903.6	308.6	148.1	42.8	—	—	—	—
	8,736.9	7,942.8	6,541.8	5,024.8	4,570.4	3,563.6	2,759.6	2,316.7	1,496.4	1,105.7
Real estate investments	586.0	449.5	347.8	315.6	273.2	266.0	187.6	55.3	31.0	25.1
	9,322.9	8,392.3	6,889.6	5,340.4	4,843.6	3,829.6	2,947.2	2,372.0	1,527.4	1,130.8
Total long-term investments	27,386.2	25,734.0	23,119.8	20,272.4	19,103.9	17,021.8	14,735.8	13,146.3	11,192.9	9,019.3
Net deposits and short-term investments	2,032.2	1,170.0	1,401.3	1,795.4	641.3	829.5	1,168.6	493.0	314.7	535.5
	29,418.4	26,904.0	24,521.1	22,067.8	19,745.2	17,851.3	15,904.4	13,639.3	11,507.6	9,554.8

20 BREAKDOWN OF TOTAL INVESTMENTS - TEN-YEAR REVIEW

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

	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979
INVESTMENTS										
Bonds										
Gouvernement du Québec	27.8	31.2	31.3	32.5	35.4	37.8	37.5	36.8	35.6	33.1
Garanteed by gouvernement du Québec	8.2	8.5	10.3	10.7	11.8	14.1	15.0	16.1	17.8	17.0
Garanteed by grants	4.1	4.0	4.0	3.9	3.6	2.6	2.5	2.6	2.5	2.7
Municipalities and school boards	2.7	2.8	3.3	3.2	3.6	4.4	5.0	5.6	6.0	6.5
	42.8	46.5	48.9	50.3	54.4	58.9	60.0	61.1	61.9	59.3
Government of Canada, other governments and guaranteed	11.3	10.0	9.6	10.0	10.0	5.5	2.6	3.3	5.4	4.4
Corporate	1.0	1.4	1.6	1.7	1.9	2.9	4.7	6.5	8.4	9.9
	55.1	57.9	60.1	62.0	66.3	67.3	67.3	70.9	75.7	73.6
Mortgages	6.3	6.6	6.1	5.7	6.0	6.6	6.8	8.1	8.3	8.9
	61.4	64.5	66.2	67.7	72.3	73.9	74.1	79.0	84.0	82.5
Shares and convertible securities										
Canadian securities	25.1	25.0	23.0	21.4	22.4	19.7	17.3	17.0	13.0	11.6
Foreign securities	4.6	4.5	3.7	1.4	0.7	0.2	—	—	—	—
	29.7	29.5	26.7	22.8	23.1	19.9	17.3	17.0	13.0	11.6
Real estate investments	2.0	1.7	1.4	1.4	1.4	1.5	1.2	0.4	0.3	0.3
	31.7	31.2	28.1	24.2	24.5	21.4	18.5	17.4	13.3	11.9
Total long-term investments	93.1	95.7	94.3	91.9	96.8	95.3	92.6	96.4	97.3	94.4
Deposits and short-term investments	6.9	4.3	5.7	8.1	3.2	4.7	7.4	3.6	2.7	5.6
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Distribution of long-term investments as a percentage of book value										
Public sector	58.1	59.1	62.0	65.3	67.5	67.6	66.8	69.2	67.5	67.6
Private sector	41.9	40.9	38.0	34.7	32.5	32.4	33.2	30.8	32.5	32.4
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

21 INVESTMENTS OF THE GENERAL FUND - TEN-YEAR REVIEW

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

	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979
INVESTMENTS										
Bonds										
Gouvernement du Québec	5,613.5	6,105.1	5,710.3	5,395.1	5,208.1	5,211.2	4,695.5	3,969.5	3,246.0	2,520.3
Government of Canada	984.7	674.3	425.5	336.1	252.2	171.5	147.3	195.5	344.5	216.1
Other governments	955.6	980.9	1,106.0	1,189.6	1,083.6	284.3	—	—	—	—
Guaranteed by gouvernement du Québec	1,644.8	1,633.7	1,834.3	1,739.1	1,709.1	1,758.2	1,767.9	1,719.1	1,658.7	1,385.3
Guaranteed by other governments	112.7	62.9	35.3	32.2	81.6	57.0	27.0	2.3	—	—
Guaranteed by grants	575.7	549.0	505.1	412.6	347.6	270.6	226.2	197.5	170.6	158.1
Municipalities and school boards	496.1	489.8	521.2	431.0	423.0	436.6	460.1	433.8	390.8	355.0
Corporate	216.2	249.8	293.1	293.4	258.6	339.2	490.3	602.9	674.6	682.6
	10,599.3	10,745.5	10,430.8	9,829.1	9,363.8	8,528.6	7,814.3	7,120.6	6,485.2	5,317.4
Mortgages	644.6	647.0	532.0	479.2	488.5	482.9	403.6	452.6	417.1	391.6
	11,243.9	11,392.5	10,962.8	10,308.3	9,852.3	9,011.5	8,217.9	7,573.2	6,902.3	5,709.0
Shares and convertible securities										
Canadian securities	3,662.5	3,372.7	2,702.7	2,224.7	2,015.8	1,596.7	1,384.1	1,221.9	879.4	720.2
Foreign securities	860.6	758.8	602.8	218.2	97.8	38.2	—	—	—	—
	4,523.1	4,131.5	3,305.5	2,442.9	2,113.6	1,634.9	1,384.1	1,221.9	879.4	720.2
Real estate investments	293.4	259.6	200.1	221.8	269.1	263.3	187.4	55.0	31.0	25.1
	4,816.5	4,391.1	3,505.6	2,664.7	2,382.7	1,898.2	1,571.5	1,276.9	910.4	745.3
Total long-term investments	16,060.4	15,783.6	14,468.4	12,973.0	12,235.0	10,909.7	9,789.4	8,850.1	7,812.7	6,454.3
Short-term investments	1,327.3	704.9	892.8	1,034.9	410.6	667.6	791.8	374.9	189.2	316.8
Total¹	17,387.7	16,488.5	15,361.2	14,007.9	12,645.6	11,577.3	10,581.2	9,225.0	8,001.9	6,771.1
Unit market value (in dollars)	822	814	859	845	839	835	800	674	784	812

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

22 INVESTMENTS OF THE INDIVIDUAL FUNDS - TEN-YEAR REVIEW

as at December 31

(at book value - in millions of dollars)

	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979
INVESTMENTS										
Bonds										
Gouvernement du Québec	2,553.7	2,286.9	1,957.8	1,775.9	1,782.9	1,538.9	1,270.3	1,054.2	848.2	646.5
Government of Canada	750.5	473.6	531.4	514.5	403.8	344.4	234.7	243.6	282.1	199.4
Other governments	426.0	460.2	224.3	107.5	134.6	100.1	0.1	0.4	0.4	0.4
Guaranteed by gouvernement du Québec	783.8	646.0	690.3	623.7	627.3	758.8	620.6	478.9	392.5	236.9
Guaranteed by other governments	87.5	53.9	14.7	11.8	12.1	30.8	6.9	2.4	0.7	0.8
Guaranteed by grants	636.5	528.6	481.9	444.7	361.2	191.2	172.5	154.6	116.7	103.7
Municipalities and school boards	294.7	260.4	287.6	281.6	288.7	340.1	328.8	330.5	299.0	264.0
Corporate	88.5	119.3	105.6	84.8	110.0	180.5	256.3	284.5	289.7	263.3
	5,621.2	4,828.9	4,293.6	3,844.5	3,720.6	3,484.8	2,890.2	2,549.1	2,229.3	1,715.0
Mortgages	1,198.2	1,120.3	973.8	779.3	687.4	695.9	680.5	652.0	533.9	464.5
	6,819.4	5,949.2	5,267.4	4,623.8	4,408.0	4,180.7	3,570.7	3,201.1	2,763.2	2,179.5
Shares and convertible securities										
Canadian securities	3,708.2	3,349.9	2,935.5	2,491.5	2,406.5	1,924.1	1,375.5	1,094.8	617.0	385.5
Foreign securities	505.6	461.4	300.8	90.5	50.3	4.6	—	—	—	—
	4,213.8	3,811.3	3,236.3	2,582.0	2,456.8	1,928.7	1,375.5	1,094.8	617.0	385.5
Real estate investments	292.6	189.9	147.7	93.7	4.1	2.7	0.2	0.3	—	—
	4,506.4	4,001.2	3,384.0	2,675.7	2,460.9	1,931.4	1,375.7	1,095.1	617.0	385.5
Total long-term investments	11,325.8	9,950.4	8,651.4	7,299.5	6,868.9	6,112.1	4,946.4	4,296.2	3,380.2	2,565.0
Net deposits and short-term investments	704.9	465.1	508.5	760.4	215.5	161.9	376.8	118.1	125.5	218.7
Total¹	12,030.7	10,415.5	9,159.9	8,059.9	7,084.4	6,274.0	5,323.2	4,414.3	3,505.7	2,783.7

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

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