

CAISSE
DE DÉPÔT
ET PLACEMENT
DU QUÉBEC



FINANCIAL
Statistics

1994

FINANCIAL STATISTICS 1994

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TEN-YEAR FINANCIAL REVIEW

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1 CHANGES IN DEPOSITORS'
HOLDINGS IN 1994
(IN MILLIONS OF DOLLARS)

DEPOSITORS	Fund	Cost		Holdings, end of year	Holdings, beginning of year	Market value			Excess over cost	
		Holdings, beginning of year	Cash			Change	Cash	Holdings, end of year		
			Net income allocated							Deposits (with- drawals)
Commission administrative des régimes de retraite et d'assurances										
Government and Public Employees Retirement Plan										
Unionized level	301	12,096.3	873.7	478.7	13,448.7	13,524.1	(1,170.3)	1,352.4	13,706.2	257.5
Non-unionized level and other	302	2,131.6	149.8	(4.2)	2,277.2	2,392.5	(198.6)	145.6	2,339.5	62.3
Individual plans	303	101.2	7.0	5.2	113.4	106.6	(7.5)	12.2	111.3	(2.1)
Pension Plan of Elected Municipal Officers	305	88.8	5.5	1.9	96.2	97.2	(6.5)	7.4	98.1	1.9
		14,417.9	1,036.0	481.6	15,935.5	16,120.4	(1,382.9)	1,517.6	16,255.1	319.6
Régie des rentes du Québec	FG	14,560.7	1,021.1	(1,565.0)	14,016.8	16,401.2	(1,448.8)	(543.9)	14,408.5	391.7
Société de l'assurance automobile du Québec	FG	5,012.6	360.1	(866.5)	4,506.2	5,709.6	(511.0)	(506.4)	4,692.2	186.0
Commission de la construction du Québec										
Supplemental Pension Plan for Employees of the Québec Construction Industry										
Active participants' account	311	2,284.1	169.4	(131.5)	2,322.0	2,540.1	(187.4)	37.9	2,390.6	68.6
Retired participants' account	312	1,251.2	91.3	48.0	1,390.5	1,382.4	(101.4)	139.3	1,420.3	29.8
Additional contributions account	313	415.4	28.4	18.5	462.3	437.3	(31.0)	46.9	453.2	(9.1)
		3,950.7	289.1	(65.0)	4,174.8	4,359.8	(319.8)	224.1	4,264.1	89.3
Commission de la santé et de la sécurité du travail	330	3,885.5	278.3	-	4,163.8	4,315.2	(374.2)	278.3	4,219.3	55.5
Fonds d'amortissement des régimes de retraite gouvernementaux	308	-	(13.1)	850.0	836.9	-	(34.0)	836.9	802.9	(34.0)
Régie de l'assurance-dépôts du Québec	FG	145.2	7.2	(2.3)	150.1	145.4	0.7	4.9	151.0	0.9
Régime complémentaire de rentes des techniciens ambulanciers œuvrant au Québec	FG	27.9	2.3	5.8	36.0	29.7	(3.0)	8.1	34.8	(1.2)
Fonds d'assurance-prêts agricoles et forestiers du Québec	FG	21.8	1.3	(3.6)	19.5	23.2	(1.0)	(2.3)	19.9	0.4
Office de la protection du consommateur										
Fonds des cautionnements collectifs des agents de voyages	FG	7.6	0.5	(1.2)	6.9	7.9	(0.5)	(0.7)	6.7	(0.2)
Magazine Protégez-Vous	FG	-	0.1	1.6	1.7	-	(0.1)	1.7	1.6	(0.1)
		7.6	0.6	0.4	8.6	7.9	(0.6)	1.0	8.3	(0.3)
Régie des marchés agricoles et alimentaires du Québec	FG	2.9	0.2	(0.5)	2.6	3.1	(0.3)	(0.3)	2.5	(0.1)
La Fédération des producteurs de bovins du Québec	FG	1.2	0.1	0.1	1.4	1.2	(0.1)	0.2	1.3	(0.1)
Régie des assurances agricoles du Québec	FG	-	-	-	-	-	-	-	-	-
Centre de recherche industrielle du Québec	FG	-	-	-	-	-	-	-	-	-
Société des alcools du Québec	FG	-	-	-	-	-	-	-	-	-
Depositors' holdings		42,034.0	2,983.2	(1,165.0)	43,852.2	47,116.7	(4,075.0)	1,818.2	44,859.9	1,007.7

1993	39,885.0	3,989.2	(1,840.2)	42,034.0	41,307.2	3,660.5	2,149.0	47,116.7	5,082.7
1992	38,027.3	3,269.8	(1,412.1)	39,885.0	41,053.4	(1,603.9)	1,857.7	41,307.2	1,422.2
1991	35,662.7	3,673.1	(1,308.5)	38,027.3	36,253.2	2,435.6	2,364.6	41,053.4	3,026.1
1990	33,324.4	2,774.9	(436.6)	35,662.7	36,645.9	(2,731.0)	2,338.3	36,253.2	590.5

GF: General Fund

2 RETURN

(IN PERCENTAGE)

	1994	Annual compound rate for the period	
		1990-1994 (5 years)	1985-1994 (10 years)
Investments			
Bonds	(4.4)	10.2	11.8
Canadian shares	1.5	4.7	9.6
Foreign shares	(1.4)	4.9	12.7
Mortgages	1.4	10.5	11.3
Specific real estate investments portfolio	(10.7)	(6.2)	3.8
Short-term investments	5.3	8.3	-
Tactical investments ¹	(0.1)	0.2	-
Total return	(2.1)	7.5	10.6
Current rate of return ²	6.8	8.5	9.7

¹ Return represents the contribution of tactical allocation to total return.

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

3 ANNUAL INTEREST OR INCOME PAID OUT ON AVERAGE DEPOSITS

(RATE IN PERCENTAGE)

CATEGORIES OF DEPOSITS	1994	1993
Demand deposits ¹	2.642	4.846
Term deposits ¹	6.067	5.022
Participation deposits ²	6.830	9.915

¹ The General Fund receives demand and term deposits from depositors and pays out interest on these deposits. The rate indicated is the average rate paid out during the year.

² Income earned on the investments of the Caisse's General Fund and Individual 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 cost. The rate is different from the time-weighted rate of return which includes both income and changes in the market value of investments.

**SUMMARY
OF INVESTMENTS**

 AS AT DECEMBER 31, 1994
 (IN MILLIONS OF DOLLARS)

Market value %	Breakdown of portfolios	Par value	Market value	Cost	Return ¹ at cost %	Net change (market value)
	Bonds					
	Domestic securities					
	Government issued					
21.62	Gouvernement du Québec	10,394.4	9,630.3	9,878.9	9.1	(374.0)
6.51	Government of Canada	3,097.7	2,900.2	2,914.2	8.8	911.8
0.40	Other governments	190.0	176.8	176.0	9.3	132.6
28.53		13,682.1	12,707.3	12,969.1	9.0	670.4
	Government guaranteed					
	Gouvernement du Québec					
12.05	Hydro-Québec	6,095.3	5,367.8	5,611.9	9.0	(958.3)
0.78	Other	332.4	349.2	332.4	10.9	(87.2)
0.23	Government of Canada	94.8	101.4	102.5	9.3	(2.4)
0.07	Other governments	33.2	32.0	32.3	9.2	(42.1)
13.13		6,555.7	5,850.4	6,079.1	9.1	(1,090.0)
	Guaranteed by grants					
0.23	Colleges	99.6	104.2	103.9	9.7	(16.7)
0.90	Hospitals	377.7	400.7	388.4	10.2	(41.4)
0.23	Universities and affiliated schools	97.2	101.6	102.3	9.2	5.6
0.03	Social service centres	13.8	14.7	14.1	11.0	(2.4)
1.02	School boards	422.7	455.0	428.2	11.1	(81.7)
0.02	Other	9.7	10.7	10.9	10.0	6.0
2.43		1,020.7	1,086.9	1,047.8	10.4	(130.6)
	Municipalities and school boards					
2.30	Municipalities and municipal bodies	999.2	1,023.8	1,019.4	9.6	(86.5)
0.23	School boards	96.6	101.0	100.3	10.1	(19.4)
2.53		1,095.8	1,124.8	1,119.7	9.6	(105.9)
0.42	Corporate	203.1	185.1	203.1	9.5	63.4
47.04		22,557.4	20,954.5	21,418.8	9.2	(592.7)
	Foreign securities					
0.88	U.S. Government	415.1	390.6	389.5	7.7	(385.1)
-	Government of France	-	-	-	-	(10.1)
-	Government of Germany	-	-	-	-	(3.6)
-	Other	-	-	-	-	(14.8)
0.88		415.1	390.6	389.5	7.7	(413.6)
47.92		22,972.5	21,345.1	21,808.3	9.1	(1,006.3)

Shares and convertible securities						
Domestic securities						
2.41	Metals and minerals	-	1,071.1	814.2	1.7	104.6
2.30	Gold and silver	-	1,025.0	710.8	0.9	143.0
2.95	Oil and gas	-	1,312.9	1,262.7	1.4	40.8
2.00	Paper and forest products	-	888.8	764.5	1.1	136.4
1.88	Consumer products	-	837.5	565.6	2.7	(151.3)
4.18	Industrial products	-	1,861.7	1,485.9	2.3	339.7
0.66	Real estate and construction	-	293.6	437.2	1.4	(2.1)
0.75	Transportation and environmental services	-	332.1	417.8	0.9	60.0
0.31	Pipelines	-	135.9	125.9	6.0	(40.3)
2.82	Utilities	-	1,258.1	1,033.7	7.0	60.6
2.12	Communications	-	945.0	563.0	2.9	(194.4)
1.58	Distribution and services	-	705.5	875.7	1.4	(92.5)
4.28	Financial services	-	1,905.8	1,330.3	6.2	(285.5)
1.21	Conglomerates	-	540.7	436.8	2.0	(121.1)
29.45		-	13,113.7	10,824.1	2.8	(2.1)
Foreign securities						
External funds						
1.86	United States	-	827.3	863.4	2.7	629.0
0.03	United Kingdom	-	15.4	18.3	2.3	(20.0)
0.08	France	-	34.7	38.2	7.2	(13.9)
0.19	Germany	-	84.8	79.4	3.8	16.0
0.20	Other European countries	-	87.7	94.6	5.6	17.5
2.44	Japan	-	1,086.1	1,058.4	1.5	138.0
0.63	Other Asian countries and Oceania	-	279.3	249.6	4.5	(120.8)
Internal funds						
1.85	United States	-	825.7	818.5	1.8	(748.0)
0.95	United Kingdom	-	421.9	427.9	2.0	(59.2)
0.31	France	-	138.8	164.7	1.9	(7.6)
0.20	Germany	-	89.9	79.5	3.0	4.3
1.17	Other European countries	-	521.9	493.0	4.7	80.0
0.38	Japan	-	167.1	174.0	0.6	59.5
0.13	Other Asian countries and Oceania	-	58.6	60.5	2.2	(155.6)
10.42		-	4,639.2	4,620.0	2.5	(180.8)
39.87		-	17,752.9	15,444.1	2.7	(182.9)
Mortgages						
Residential						
1.07	Insured	-	478.0	481.5	8.9	(88.8)
0.28	Conventional	-	122.9	125.1	9.8	(24.7)
1.35		-	600.9	606.6	9.1	(113.5)
2.25	Commercial and office buildings	-	1,004.1	1,028.4	9.8	34.2
0.53	Industrial	-	237.0	238.7	10.2	(36.6)
4.13		-	1,842.0	1,873.7	9.6	(115.9)

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**SUMMARY
OF INVESTMENTS (CONTINUED)**
AS AT DECEMBER 31, 1994
(IN MILLIONS OF DOLLARS)

Market value %	Breakdown of portfolios	Par value	Market value	Cost	Return ¹ at cost %	Net change (market value)
	Net real estate investments²					
3.43	Canada	-	1,527.4	2,340.7	6.8	10.2
0.17	Abroad	-	74.0	71.2	-	74.0
3.60		-	1,601.4	2,411.9	6.8	84.2
95.52	Total long-term investments	-	42,541.4	41,538.0	6.6	(1,220.9)
	Short-term investments					
3.75	Domestic securities	1,677.3	1,671.1	1,672.6	6.1	(1,021.5)
0.73	Foreign securities	339.3	323.9	323.0	5.4	222.3
4.48		2,016.6	1,995.0	1,995.6	6.0	(799.2)
100.00	Total investments	-	44,536.4	43,533.6	6.6	(2,020.1)

¹ The return at cost is expressed as a weighted average and does not account for gains and losses on the sale of investments.

² Reduced by bank and mortgage loans as well as by non-controlling interests; excludes the bonds, shares, mortgages and short-term investments in the specific real estate investments portfolio.

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**PARTICIPATION IN NEW BOND ISSUES OF THE
GOUVERNEMENT DU QUÉBEC IN 1994**
(IN MILLIONS OF DOLLARS)

Date of offer	Par value	Date of maturity	Nominal rate %	Yield to maturity %	Unit price	Acquisitions by the Caisse
March 3	125	January 1, 2003	7.50	7.93	97.13	125
March 3	30	April 1, 1999	6.00	6.99	95.83	30
March 3	150	April 1, 1997	8.50	6.34	105.87	150
March 4	100	January 16, 2023	9.38	8.66	107.52	100
March 18	200	October 1, 2004	8.00	8.36	97.50	200
July 7	200	May 1, 2003	9.00	10.05	93.96	200
November 16	200	October 1, 2004	9.75	9.85	99.35	200
November 23	200	October 1, 2004	9.75	9.88	99.20	200
December 1	200	April 26, 2000	10.00	9.35	102.67	200
	1,405					1,405

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**ACQUISITIONS OF NEW BONDS ISSUED BY THE GOUVERNEMENT
DU QUÉBEC AND THE QUÉBEC PUBLIC SECTOR**

(PAR VALUE - IN MILLIONS OF DOLLARS)

	Government	Public sector	Total
1990	525.0	962.6	1,487.6
1991	1,450.0	656.7	2,106.7
1992	875.0	453.4	1,328.4
1993	625.0	500.0	1,125.0
1994	1,405.0	-	1,405.0
	4,880.0	2,572.7	7,452.7

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

AS AT DECEMBER 31, 1994

(MARKET VALUE - IN MILLIONS OF DOLLARS)

SECTOR OF ACTIVITY	Shares and convertible securities	Bonds	Total	%	Weighting in reference index
Metals and minerals	1,071.1	-	1,071.1	8.0	7.8
Gold and silver	1,025.0	-	1,025.0	7.7	11.1
Oil and gas	1,312.9	-	1,312.9	9.9	10.7
Paper and forest products	888.8	-	888.8	6.7	4.8
Consumer products	837.5	4.2	841.7	6.3	7.5
Industrial products	1,861.7	0.2	1,861.9	14.0	16.3
Real estate and construction	293.6	51.4	345.0	2.6	0.3
Transportation and environmental services	332.1	1.8	333.9	2.5	1.7
Pipelines	135.9	-	135.9	1.0	2.3
Utilities	1,258.1	19.8	1,277.9	9.6	9.7
Communications	945.0	7.7	952.7	7.2	3.9
Distribution and services	705.5	2.1	707.6	5.3	3.5
Financial services	1,905.8	97.9	2,003.7	15.1	16.1
Conglomerates	540.7	-	540.7	4.1	4.3
	13,113.7	185.1	13,298.8	100.0	100.0

STATEMENT OF REAL
ESTATE INVESTMENTS

AS AT DECEMBER 31, 1994

Location	Land and buildings
CADIM	
Alma	705, avenue du Pont Nord
Anjou	Land, boulevard Bombardier
Anjou	Land, boulevard Henri-Bourassa and autoroute 40
Baie-Comeau	115, boulevard Comeau
Blainville	Land, autoroute des Laurentides
Brossard	8705, boulevard Taschereau
Charlesbourg	4155, 4 ^e Avenue Ouest
Chicoutimi	1212 and 1324, boulevard Talbot and adjacent land
Côte-Saint-Luc	7600, rue Earle
Dorval	241 and 1325, boulevard Hymus
Jonquière	3460, boulevard Saint-François and adjacent land
Laval	1 to 4, place Laval and land
Longueuil	1999, boulevard Roland-Therrien
Montréal	1170, rue Peel
Montréal	2020, rue University
Montréal	1055, boulevard René-Lévesque Est
Montréal	1500 and land, 1800, avenue McGill College
Montréal	747, Square Victoria
Montréal	360, rue Saint-Antoine Ouest
Montréal	800, place Victoria
Montréal	3901, rue Jarry Est and adjacent land, boulevard Pie IX
Montréal	2000, rue Notre-Dame Est
Mont-Royal	2305, chemin Rockland
Mont-Royal	8189 and 8191, chemin Mountview
New York (U.S.)	2373 Broadway
Québec City	2770, rue Duval
Québec City	500, avenue Grande Allée Est
Québec City	1 to 8, place Mérici
Québec City	Terrain Mérici
Québec City	Land, 690 and 700, boulevard René-Lévesque Est
Rimouski	419, boulevard Jessop
Rivière-du-Loup	385, rue Lafontaine
Sainte-Foy	2986 to 3004, rue Laverdure and 3001 to 3005, rue D'Entremont
Saint-Laurent	Land, rue Gougeon and chemin Côte-de-Liesse
Saint-Laurent	655 to 817, rue Gougeon
Sherbrooke	3333, rue King Ouest
Verdun	Portion of lot 4740 et al. (Île des Sœurs)

Location	Land and buildings
IVANHOE	
Alma	845, rue Bombardier
Anjou	10101, boulevard Louis-H.-Lafontaine
Austin	Land, FM 2222
Beaconsfield	50, boulevard St-Charles and adjacent land
Beauport	Land, boulevard Raymond and avenue Nordique
Brossard	2150, boulevard Lapinière
Cap-de-la-Madeleine	180, rue de Grandmont
Charlesbourg	4296, 1 ^{er} Avenue and land, 41 ^e Avenue
Cobourg	1111 Elgin Street West
Côte-Saint-Luc	7155, chemin Côte-St-Luc
Côte-Saint-Luc	Land, boulevard Cavendish and chemin Kildare
Delson	1000, boulevard Georges-Gagné and adjacent land
Deux-Montagnes	Land, 20 ^e Avenue
Dollard-des-Ormeaux	3237, boulevard des Sources
Dorval	310, avenue Dorval and adjacent land
Dundas	2-101 and 119 Osler Drive
Etobicoke	2, 4 and 6 Eva Road
Etobicoke	65, 71 and 75 Rexdale Boulevard and adjacent land
Greenfield Park	345 to 545, boulevard Taschereau and adjacent land
Hamilton	751 Upper James Street
Hamilton	1900 King Street East
Hull	320, boulevard St-Joseph
Lachenaie	Land, montée Masson
Lachine	2972, rue Remembrance
LaSalle	395, avenue Dollard
LaSalle	8051, rue Georges
Laval	901, boulevard Curé-Labelle
Laval	1055 to 1085, boulevard des Laurentides and land, rue Patenaude and rue Gianchetti
Laval	2999, autoroute 440 and land
Laval	3200, boulevard de la Concorde Est
Laval	3003, boulevard Le Carrefour
Laval	Land, boulevard St-Elzéar and boulevard St-Martin
Lévis	Land, route du Président-Kennedy
London	Land, Adelaide Avenue and Fanshawe
Longueuil	1401, chemin Chambly

Location	Land and buildings
Mascouche	Land, montée Masson
Mercier	Land, boulevard St-Jean-Baptiste
Mississauga	4600 to 4900 Dixie Road
Mississauga	2630 Skymark Avenue
Mississauga	Land, College Square
Montréal	1745 to 1775, rue Fleury Est
Montréal	3800, rue Ontario Est
Montréal	4801 to 4885, avenue Van Horne
Montréal	4815, rue Buchan
Montréal	4901, rue Jean-Talon Ouest
Montréal	4300 to 4700 and 4950, rue de la Savane
Montréal	5010, rue Paré
Montréal	5201, chemin de la Reine-Marie
Montréal	5400 and 5600, avenue Pierre-de-Coubertin
Montréal	Land, rue Hochelaga
Montréal	2615 to 2865, avenue Van Horne and adjacent land
Montréal	6550, rue Sherbrooke Est
Montréal	7500, rue Victoria
Montréal	8275, boulevard St-Laurent
Montréal	10750, avenue Millen
Montréal	Land, rue Jean-Talon Ouest (lot 100-2, 9, 16 of village de Côte-des-Neiges)
Montréal	Land, rue Paré and rue Buchan
Montréal	Land, rue Sherbrooke Est and boulevard Louis-H.-Lafontaine
Montréal-Nord	10521 to 10707, boulevard Pie IX
Montréal-Nord	6000, boulevard Henri-Bourassa Est and adjacent land
Montréal-Ouest	6645, rue Somerled
Mont-Joli	1230, rue Industrielle
Mont-Joli	1534, boulevard Jacques-Cartier
Mont-Royal	2305, chemin Rockland
Mont-Royal	5700, rue Ferrier
Nepean	100 Bayshore Drive
Nepean	1585 Merivale Road
North York	2760 Bathurst Street
North York	2450 Sheppard Avenue East
Oromocto	1150, rue Onondaga
Ottawa	585 Montréal Road
Ottawa	1910 St-Laurent Boulevard
Ottawa	1235 to 1265 Donald Street and land, 933 St-Laurent Boulevard

Location	Land and buildings
IVANHOE (continued)	
Ottawa	2148 Carling Avenue
Ottawa	Land, Fairlawn Avenue
Outremont	1180, rue Bernard
Outremont	1495, avenue Van Horne
Pin court	107, boulevard Cardinal-Léger
Québec City	225, chemin Sainte-Foy
Québec City	440, rue Bouvier
Québec City	5005, boulevard de l'Ormière
Québec City	Land, boulevard de l'Ormière
Repentigny	100, boulevard Brien and adjacent land
Repentigny	175, rue Notre-Dame
Richmond Hill	Land, Leslie and Major Mackenzie Drive
Rosemère	201 to 257, boulevard Labelle
Scarborough	325 to 395 Bamburgh Circle
Scarborough	5107 Sheppard Avenue East
Sherbrooke	350 and 1320, rue Belvédère Sud
Sherbrooke	356, avenue Wellington Sud
Sorel	250, boulevard Fiset
Sainte-Agathe	Land, chemin Palomino
Sainte-Foy	2452, boulevard Laurier and adjacent land
Saint-Bruno	1, boulevard des Promenades and adjacent land
Saint-Hubert	5025, boulevard Cousineau and land
Saint-Hubert	Land, boulevard Gareau
Saint-Léonard	4400, rue Jean-Talon Est
Saint-Léonard	Land, rue Jean-Talon Est and rue Provencher
Saint-Léonard	Land, rue Jean-Talon Est (near Palerme)
Saint-Léonard	4325 to 4505, rue Jean-Talon Est
Thetford Mines	166, rue St-Charles
Thetford Mines	700 and 707, 9 ^e Rue Ouest
Toronto	55 University Avenue
Toronto	4763 to 4781 Yonge Street
Trois-Rivières	1650, rue Royale
Trois-Rivières	4015 and 4025, boulevard des Forges and land
Victoriaville	Land, boulevard Industriel
Whitby	601 Dundas Street
SITQ IMMOBILIER	
Alma	705, avenue du Pont Nord
Baie-d'Urfé	Land, route Transcanadienne
Ballymena (U.K.)	Fairhill Shopping Centre
Bangor (U.K.)	Bloomfield Road South (Bloomfield Centre)
Beauport	1100, boulevard des Chutes
Brossard	1, 2, 3, 5, 7, 8, 9, 11, place du Commerce and land
Brussels (Belgium)	13 and 13A, rue Thérésienne and 28-32 and 48-52, rue Namur

Location	Land and buildings
Cap-Rouge	1100, boulevard Chaudière
Chandler	175, rue Daigneault and adjacent land
Charlesbourg	4000, boulevard du Jardin
Chicoutimi	1212 and 1324, boulevard Talbot and adjacent land
Cowansville	175, rue Principale
Dorval	9045, 9245 to 9255, 9341 to 9395, 9405 to 9475, 9501 to 9539, 9545, 9551 to 9579, 9601 to 9665, 9675 to 9685, 9701 to 9745, 10105 to 10195, 10205 to 10255, chemin Côte-de-Liesse
Dorval	700 to 740, 735 to 745, 742 to 760, rue Renaud
Dorval	9010 to 9050, rue Ryan
Forestville	25, route 138
Gaspé	39, montée Sandy Beach
Jonquière	3460, boulevard Saint-François and adjacent land
La Pocatière	126, route 230 Ouest
Laval	2345, montée Saint-Aubin
Laval	1 to 4, place Laval and land
Levis	20, rue Saint-Georges Est
Longueuil	370, chemin Chambly
Longueuil	601 to 623, rue Le Breton
Longueuil	601 to 631, rue Bériault
Longueuil	2115 to 2147, rue de la Province
Magog	1700, rue Sherbrooke
Montréal	1650, rue Berri
Montréal	1617 and 1619, rue St-Denis
Montréal	777, rue University
Montréal	800, boulevard de Maisonneuve Est
Montréal	1415, rue Saint-Hubert
Montréal	1200, avenue McGill College
Montréal	1981, avenue McGill College
Montréal	500, rue Sherbrooke Ouest
Montréal	770, rue Sherbrooke Ouest
Montréal	1055, boulevard René-Lévesque Est
Montréal-Nord	4001 to 4011, boulevard Robert
Mont-Royal	2305, chemin Rockland
Nicolet	150, rue Éloi-de-Grandmont
Northampton (U.K.)	Billing Brook Road (Weston Favel Shopping Centre)
Plessisville	1971, rue Bilodeau
Pointe-aux-Trembles	12675, rue Sherbrooke Est
Pointe-Claire	300, rue Labrosse
Pointe-Claire	955 to 975 and 985, boulevard St-Jean
Pointe-Claire	1 to 243, place Frontenac
Québec City	1815, rue Decelles
Québec City	690 and 700, boulevard René-Lévesque Est
Québec City	801, chemin Saint-Louis

Location	Land and buildings
Québec City	880 and 930, chemin Sainte-Foy
Québec City	9550, boulevard de l'Ormière
Québec City	Land, corners of boulevards Lebourgneuf and Des Gradins (lots 259 et al.)
Rimouski	419, boulevard Jessop
Rimouski	80 to 84 and 114, rue Saint-Germain
Rivière-du-Loup	298, boulevard Thériault
Roberval	1221, boulevard Saint-Dominique
Saint-Georges-de-Beauce	8585, boulevard Lacroix
Saint-Laurent	155, rue Authier
Saint-Laurent	3300, 3350 to 3450, 3500 and land, chemin de la Côte-Vertu
Saint-Laurent	1055 to 1105, 1435 to 1473, 1475 to 1499, rue Bégin
Saint-Laurent	105, 145, 295 to 371, 375 to 455, 457 to 533, 470, 500 to 510, 555, 602 to 678, 605 and 607, rue Deslauriers
Saint-Laurent	4405, 4420 to 4440, 4445, 4448 to 4454, 4475, 4488 to 4492, 4500 to 4520, 4600 to 4620, 4700 to 4720, rue Garand
Saint-Laurent	200 to 210, 220 to 232, 350 to 354, 358 and 360, boulevard Lebeau
Saint-Laurent	280 to 350 and 295 to 341, rue Benjamin-Hudon
Saint-Laurent	Land, rue Pitfield
Saint-Laurent	4150, 4155, 4200, 4205 to 4395, 4300 to 4320, 4400 to 4420, 4405 to 4515, rue Poirier
Saint-Laurent	1400, rue Pomba
Saint-Laurent	4600 to 4650, rue Thimens
Saint-Laurent	6969, 7031 to 7045, 7875, 7905, 7945 to 7955, 8085 to 8089, route Transcanadienne
Saint-Laurent	8300, chemin Côte-de-Liesse
Saint-Léonard	6801, boulevard des Grandes Prairies
Saint-Raymond-de-Portneuf	333, côte Joyeuse
Sainte-Anne-de-Beaupré	10516, boulevard Sainte-Anne
Sainte-Foy	2095, boulevard Charest
Sainte-Foy	1000 and 1020, route de l'Église
Sainte-Foy	650, avenue Graham-Bell
Sainte-Foy	2875, boulevard Laurier
Sherbrooke	2775 and 2835, rue du Manoir
Thetford Mines	8051, boulevard Smith Nord and adjacent land
Trois-Rivières	225, rue Des Forges
Trois-Rivières-Ouest	4520, boulevard Royal and 4000, boulevard des Recollets
Westmount	1 to 4, Westmount Square

SUMMARY OF THE SPECIFIC REAL ESTATE INVESTMENTS PORTFOLIO

Investments¹	Market value (in millions of dollars)	Cost
Real estate investments		
Buildings	2,119.8	2,846.7
Land	113.0	187.4
	2,232.8²	3,034.1
Bonds	46.2	60.0
Shares	198.8	304.7
Mortgages	82.4	98.9
Short-term investments	29.0	29.0
Total investments	2,589.2	3,526.7
Related bank and mortgage loans	694.6	687.7
Non-controlling interests	81.0	124.8
Other assets and liabilities	15.0	15.0
	790.6	827.5
Net holdings	1,798.6	2,699.2

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

² The market value of the real estate investments of the Caisse and its subsidiaries (except Ivanhoe) was certified by the appraisal firms Leonard, Chevalier, Bernard & Associés, Lecours, Poulin & Associés and the real estate consulting service of Raymond, Chabot, Martin, Paré. The market value of Ivanhoe's properties was appraised by an internal certified appraiser, the market value of properties held in Québec was certified by the appraisal firm Desjarlais, Prévost et Associés, inc. and that of properties held in Ontario was certified by Lincoln North & Company Limited.

Certain properties are jointly held by more than one subsidiary.

9 MORTGAGES OF \$5 MILLION AND OVER

BORROWERS	Address	Location	Balance
Alexis Nihon (Québec) Inc.	1500, rue Atwater	Westmount	33.8
Aménagement Lyndale Ltée	1125, rue Mondy	Terrebonne	25.4
Aménagement Westcliff Ltée	20, rue Évangéline	Granby	27.1
Appartements Le Neuville inc.	111 and 121, rue de la Barre	Longueuil	5.8
Appartements Le Neuville inc.	130, rue de la Barre	Longueuil	6.7
Carrefour de l'Estrie Inc.	3100, boulevard Portland	Sherbrooke	9.5
Centre commercial Cavendish Cie Ltée	5800, boulevard Cavendish	Côte-Saint-Luc	21.9
Centre Commercial Place du Royaume (Chicoutimi) Inc. et al.	1401, boulevard Talbot	Chicoutimi	26.3
Centre Perspectives Décor CPD inc.	3900, autoroute 440	Laval	6.2
Complexe Pointe-Claire Inc.	6301, route Transcanadienne	Pointe-Claire	19.9
Construction Sarino inc.	10200, rue Renaude-Lapointe	Anjou	7.6
D.W.S. Hines Holdings Limited and Louis Dreyfus Canada Ltd.	1801, avenue McGill College	Montréal	24.5
Devcorp Inc.	200, chemin Sainte-Foy	Québec City	29.7

Edifice d'Youville inc.	800, place d'Youville	Québec City	17.0
Épiciers Unis Métro-Richelieu Inc.	11011, boulevard Maurice-Duplessis	Montréal	15.6
Galeries Montmagny (1988) Inc., Les	101, boulevard Taché Ouest	Montmagny	5.7
Germain Pelletier Ltée	92, 2 ^e Rue Ouest	Rimouski	5.7
Germain Pelletier Ltée	750, avenue Du Phare Ouest	Matane	5.2
Gestion Place du Royaume Inc. et al.	1401, boulevard Talbot	Chicoutimi	23.2
Groupe Ro-Na Inc., Le	1250, rue Nobel	Boucherville	6.3
Groupe Saint-Luc inc.	2100, boul. de Maisonneuve	Montréal	5.9
Hospitalité Commonwealth ltée	395, rue de la Couronne	Québec City	6.6
Immeubles Cambridge Ltd. et al., Les	320, boulevard Saint-Joseph	Hull	15.9
Immeubles DSA Inc.	1200, boulevard Saint-Martin Ouest	Laval	5.6
Immeubles La Hada Ltée et al.	4751, boulevard Grandes-Prairies	Saint-Léonard	6.4
Immeubles Laberge Enr., Les	9820, boulevard Gouin	Pierrefonds	6.1
Immeubles Plaza Z Corp. Inc. et al., Les	300, rue Barkoff	Cap-de-la-Madeleine	9.4
Industrial-Alliance Life Insurance Company	680, rue Sherbrooke Ouest	Montréal	8.1
Investissements Metco Ltée	202, rue Berlioz	Verdun	29.4
Ivanhoe Inc.	2100, boulevard Lapinière	Brossard	30.2
Jules Dallaire et al.	3175, chemin des Quatre-Bourgeois	Sainte-Foy	7.1
Lyndale Development Ltd. et al.	30 to 70, rue Dufferin	Salaberry-de-Valleyfield	10.8
Pensionfund Realty Ltd.	5505, avenue Royalmount	Mont-Royal	6.0
Placements Placevic inc. et al., Les	800, place Victoria	Montréal	15.7
Rulim Inc. et al.	880 and 930, chemin Sainte-Foy	Québec City	8.7
SITQ bureaux inc.	801, chemin Saint-Louis	Québec City	8.3
SITQ industriel inc.	1, place du Commerce	Brossard	7.2
SITQ industriel inc. et SITQ II inc.	6969, route Transcanadienne	Saint-Laurent	7.4
Société en commandite Cominar	2600, boulevard Laurier	Sainte-Foy	29.0
Société en commandite, Les Appartements d'Assigny	110, rue de la Barre	Longueuil	9.9
Trilea Shopping Centres Ltd.	1600, boulevard Le Corbusier	Laval	13.0
Trizec Properties Limited	1, place Ville-Marie	Montréal	59.9
Trizec Properties Limited	500, boul. René-Lévesque Ouest	Montréal	37.5
159469 Canada Inc. (Les Associés Présud) and Les Immeubles 5550 Royalmount Inc.	5550, avenue Royalmount	Mont-Royal	5.5
2848-3238 Québec Inc. (La Corporation d'assurance de personnes La Laurentienne) and Cadim Inc.	500, avenue Grande Allée Est	Québec City	22.4

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS**

AS AT DECEMBER 31, 1994

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
ABN Amro Holdings NV		8,750	0.4				0.4
ACEC-Union Minière	class T	90,000	9.8				9.8
ADS Associés Ltée ^{1,3}		535,000	2.2				2.2
Aachener und Münchener Beteiligung		820	0.8				0.8
Abbey National Plc		891,500	8.4				8.4
Abitibi-Price Inc. ²		2,087,833	40.5			40.5	
	receipts	2,400,000	22.8			22.8	63.3
Acerinox SA		4,403	0.6				0.6
Advanced Micro Devices, Inc.		258,300	9.0				9.0
Adventure Electronics Inc.		371,500	2.1				2.1
Aegon Insurance		361	-				-
Agiv AG		702	0.3				0.3
Air Canada		7,569,242	63.4				63.4
Air Products & Chemicals, Inc.		124,500	7.8				7.8
Akzo Nobel NV		18,380	3.0				3.0
Albemarle Corporation		254,400	5.0				5.0
Alberta Energy Company Ltd.		3,654,154	65.3				65.3
Alcan Aluminium Limited		9,101,849	324.3				324.3
Alcatel Alsthom		2,750	0.3				0.3
Allelix Biopharmaceuticals Inc.		953,600	5.8				5.8
Alliance Forest Products Inc. ¹		1,268,300	30.4				30.4
Allianz Holding		4,186	9.4				9.4
Allied Domecq		479,541	5.7				5.7
Allied Irish Banks		91,800	0.5				0.5
Allied-Signal Inc.		167,600	8.0				8.0
AlphaNet Telecom Inc.		662,100	7.9				7.9
Alta Genetics Inc. ¹		45,987	0.2				0.2
Aluminum Co. of America		49,000	6.0				6.0
Aluminum Malaysia		100,000	0.2				0.2
Amtcor Ltd.		375,000	3.8				3.8
American Barrick Resources Corporation		11,537,736	362.0				362.0
American Greetings Corporation	class A	92,700	3.5				3.5
American Telephone and Telegraph Co.		96,900	6.8				6.8
Amev NV		25,983	1.5				1.5
Anderson Exploration Ltd.		1,335,200	16.9				16.9
Apic Yamada Corporation		2,000	0.1				0.1
Arab-Malaysian Merchant Bank Bhd		55,000	0.7				0.7
Aran Energy Plc		36,000	-				-
Argyll Group		1,281,900	7.6				7.6
Arjo Wiggins Appleton		250,000	1.3				1.3

Asahi Denka Kogyo					
Asahi Glass Company, Limited		322,000	5.6		5.6
Asbestos Limitée, Société		259,065	2.0		2.0
Ascom		6,000	8.9		8.9
Asko Deut. Kaufhaus		687	0.5		0.5
	preferred	35	-		0.5
Aspen Communications Plc		86,460	0.3		0.3
Assicurazioni Generali		298,650	9.8		9.8
Assurances Générales de France		9,000	0.5		0.5
Astra	class A	210,115	7.6		7.6
Atco Ltd.	class I	253,900	3.8		3.8
Atlantic Richfield Company		21,400	3.1		3.1
Atlantis Communications Inc.		329,000	3.2		3.2
Atlas Copco AB	class A	34,000	0.6		0.6
Au Printemps SA		2,000	0.5		0.5
Auberges des Gouverneurs Inc. ^{1,3}		1,417,654	0.2		0.2
	non-voting, participating	2,206,889	0.3		0.3
Aur Resources Inc.		4,409,100	19.2		19.2
Australian Gas & Light		145,000	0.7		0.7
Australian National Industries Ltd.		370,000	0.6		0.6
Autobacs Seven Co.		1,000	0.2		0.2
Autostock Inc. ¹		417,699	2.1		2.1
Avcorp Inc., Les Industries ^{1,3}		4,092,233	0.6		0.6
Avenor Inc.		839,000	23.3	3.1	26.4
	receipts	2,101,600	45.2		45.2
Avnet, Inc.		175,100	9.1		9.1
BASF		13,073	3.8		3.8
B.A.T. Industries		910,128	8.6		8.6
BBC AG-Brown, Boveri & Cie	class A	2,345	2.8		2.8
BC Gas Inc.		1,652,165	22.3		22.3
BC Sugar Refinery, Limited	class A	994,000	8.1		8.1
BC Telecom Inc.		1,090,247	26.2		26.2
BCE Inc.		7,752,715	349.8		349.8
BCE Mobile Inc., Radiocommunication		1,707,801	75.1		75.1
BMTC Inc., Groupe ¹	class A	392,400	3.6		3.6
BOC Group		170,100	2.6		2.6
BPB Industries Plc		327,000	2.1		2.1
BTR		1,744,413	11.3		11.3
	warrants	60,221	0.1		0.1
Bail Montmorency Ltée				2.4	2.4
Bail St-Jérôme Limitée				0.8	0.8
Ballard Power Systems Inc.		185,400	1.6		1.6
Banco de Santander		204,258	11.0		11.0
Bank of Montréal		8,414,628	219.8		219.8
Bankamerica Corporation		145,700	8.1		8.1
Banque Nationale de Paris		14,400	0.9		0.9
Barclays Bank Plc		505,500	6.8		6.8
Barnett Banks, Inc.		21,500	1.2		1.2

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1994

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Bass		70,000	0.8				0.8
Baton Broadcasting Incorporated		212,500	1.6				1.6
Bayer AG		15,541	5.1				5.1
Bayer Hypo /Wech		4,194	1.6				1.6
Bayerische Motoren Werke (BMW)		956	0.7				0.7
Bayerische Vereinsbank		4,170	1.7				1.7
Beau Canada Exploration Ltd.		1,694,000	3.4				3.4
Betersdorf AG		741	0.7				0.7
Bellsystem 24 Inc.		600	0.1				0.1
Benvest Capital Inc. ¹	class A	250,000	0.4	1.3		1.7	
	warrants	125,000	-			-	1.7
Bergesen D.Y. AS	class A	22,560	0.8				0.8
Best Denki Co., Ltd.		45,000	1.0				1.0
Bestar inc. ¹		590,700	0.8				0.8
Bilfinger & Berger Bau AG		1,387	1.0				1.0
BioChem Pharma Inc. ^{1,2}		3,972,536	69.5				69.5
Blue Circle Industries		115,000	0.7				0.7
Bombardier Inc.	class A	2,029,400	50.7			50.7	
	class B	9,067,840	225.6			225.6	276.3
Boots Company, Plc		815,000	9.0				9.0
Bouygues		69,850	9.4				9.4
Bowater Plc		377,600	3.6				3.6
Bracknell Corporation		1,800,000	5.2				5.2
Brascan Limited	class A	954,900	19.5			19.5	
	warrants	375,500	0.1			0.1	19.6
Brau und Brunnen		544	0.2				0.2
Bremer Vulkan		2,591	0.2				0.2
Bridgestone Metalpha Corporation		5,000	0.1				0.1
British Airways		470,000	3.7				3.7
British Gas		1,556,500	10.7				10.7
British Petroleum Company Plc		1,508,080	14.1				14.1
British Steel Plc		1,680,500	5.7				5.7
British Telecom		1,633,700	13.5				13.5
Bruncor Inc.		100,900	2.4				2.4
Bruxelles Lambert SA, Groupe	class T	28,500	4.7				4.7
Bryant Group		165,000	0.5				0.5
Bunzl		180,000	0.7				0.7
CAE Inc. ¹		4,522,485	33.9				33.9

CCL Industries Inc.	class A	40,000	0.4		0.4	
	class B	1,576,380	15.4		15.4	15.8
CFCF Inc.		408,800	5.1	1.7		6.8
CFS Group Inc. ¹		18,200	-			-
CGTX Inc.					0.3	0.3
CHC Helicopter Corporation	class A	289,800	1.8		1.8	
	class B	40,000	0.3		0.3	2.1
CHUM Limited	class B	448,700	7.2			7.2
CMAC Industries Inc.		1,793,000	5.4			5.4
COMPAQ Computer Corporation		161,900	9.0			9.0
CPR (Parisienne de réescompte)		9,700	0.9			0.9
CRA		430,000	8.3			8.3
CRH Plc		159,043	1.2			1.2
CS Holdings		17,576	10.5			10.5
CS Resources Limited		1,396,000	9.4		9.4	
	warrants	80,000	0.1		0.1	9.5
CSX Corporation		166,500	16.3			16.3
Cabano Transportation Group Inc.		13,000	-			-
Cabin Co., Ltd.		162,000	1.7			1.7
Cable & Wireless Plc		1,342,540	11.1			11.1
Cadre Exploration Ltd.		413,500	5.1			5.1
Cadbury Schweppes Plc		586,044	5.6			5.6
Cambiex Exploration Inc. ¹		1,562,500	0.9		0.9	
	warrants	781,250	0.1		0.1	1.0
Cambior Inc. ¹		1,688,800	27.2			27.2
Cambridge Shopping Centers Limited ^{1a}		14,475,536	177.3	46.2		223.5
Canada Malting Co. Limited		59,300	0.8			0.8
Canadian Fracmaster Ltd.		2,885,400	26.0			26.0
Canadian Imperial Bank of Commerce		8,206,972	278.0			278.0
Canadian Natural Resources Limited		1,111,500	15.3			15.3
Canadian Occidental Petroleum Ltd.		1,979,718	62.9			62.9
Canadian Pacific Limited ¹		21,002,192	438.4	11.8	450.2	
	appreciation stocks	10,350	12.2		12.2	462.4
Canadian Satellite Communications, Inc.		168,100	1.1			1.1
Canadian Split Shares Corporation - Canadian Imperial Bank of Commerce	PEAC, derivative products	155,000	4.3		4.3	
	SPEC, derivative products	155,000	1.0		1.0	5.3
Canadian Split Shares Corporation - Canadian Pacific Limited	PEAC, derivative products	111,000	2.0		2.0	
	SPEC, derivative products	111,000	0.4		0.4	2.4
Canadian Split Shares Corporation - National Bank of Canada	PEAC, derivative products	384,200	3.3		3.3	
	SPEC, derivative products	384,200	0.5		0.5	3.8
Canadian Split Shares Corporation - Noranda Inc.	PEAC, derivative products	88,500	1.8		1.8	
	SPEC, derivative products	88,500	0.6		0.6	2.4

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1994

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Canadian Split Shares Corporation - Nova Corporation	PEAC, derivative products	155,800	1.4			1.4	
	SPEC, derivative products	155,800	0.7			0.7	2.1
Canadian Split Shares Corporation - Royal Bank of Canada	PEAC, derivative products	50,400	1.3			1.3	
	SPEC, derivative products	53,400	0.2			0.2	1.5
Canadian Split Shares Corporation - Scotia Bank	PEAC, derivative products	175,000	4.0			4.0	
	SPEC, derivative products	175,000	0.7			0.7	4.7
Canadian Split Shares Corporation - Thomson Corporation, The	PEAC, derivative products	36,500	0.5			0.5	
	SPEC, derivative products	36,500	0.1			0.1	0.6
Canadian Split Shares Corporation - Toronto-Dominion Bank, The	PEAC, derivative products	209,000	3.4			3.4	
	SPEC, derivative products	209,000	1.1			1.1	4.5
Canadian Tire Corporation Limited	class A	3,666,623	45.8				45.8
Canadian Utilities Limited	class A	204,982	4.9			4.9	
	class B	180,318	4.4			4.4	9.3
Canam Manac Inc., Le Groupe ^{1,3}	class A	5,514,320	21.2				21.2
Can-Banc NT Corporation	appreciation stocks	55,000	0.4				0.4
Canfor Corporation		40,900	0.8				0.8
Canlan Investment Corporation		225,000	1.3				1.3
Canon Components Inc.		6,000	0.2				0.2
Canon Inc.		57,000	1.4				1.4
Canstar Sports Inc.		70,000	1.9				1.9
Cantrex Inc., Groupe ¹		75,000	0.3				0.3
Canwest Global Communication Corporation		174,744	5.9				5.9
Capital International CDPQ Inc. ^{1,3}	Euro-Clinvest	100,000	1.7				1.7
	Siparex, S.C.A.	103,463	2.4				2.4
Cara Operations Limited		80,200	0.3			0.3	
	class A	2,056,100	6.7			6.7	7.0
Carlton Communications Plc		257,900	5.1				5.1
Carter Holt Harvey		905,000	2.6				2.6
Cascades Inc. ¹		174,100	1.3				1.3
Cascades Paperboard International Inc.		3,637,000	19.5				19.5
Cascades S.A. ¹		95,000	0.7				0.7

Casio Computer Co., Ltd.		262,000	4.6		4.6
Catalana de Gas		91,195	11.0		11.0
Caterpillar Inc.		177,300	13.7		13.7
Celanese Canada Inc.		3,575,998	87.2		87.2
Central & South West Corporation		291,900	9.3		9.3
Centreville Longueuil				1.0	1.0
Champion Road Machinery Limited		330,000	3.9		3.9
Chase Manhattan Corp., The		146,900	7.1		7.1
Château Stores of Canada Ltd. ¹	class A	40,000	0.4		0.4
Chauvco Resources Ltd.		1,074,900	19.9		19.9
Chieftain International, Inc. ²		1,096,800	16.0		16.0
Chiyoda Corporation		242,000	4.6		4.6
Chrysler Corporation		123,700	8.5		8.5
Chugoku Marine Paints, Ltd.		498,000	3.8		3.8
Ciba-Geigy AG		7,930	6.6		6.6
Cinram Ltd.		261,100	3.0		3.0
Circo Craft Co. Inc. ¹		286,400	1.2	1.2	
	warrants	323,500	0.1	0.1	1.3
Cisco Systems, Inc.		26,500	1.3		1.3
Clearnet Communications Inc. ²	class A	815,000	8.4		8.4
Coats Viyella		130,000	0.5		0.5
Cobepa S.A. ¹		891,500	40.8	40.8	
	class VVPR	33,500	1.5	1.5	42.3
Cobham Plc		58,000	0.4		0.4
Coca-Cola Beverages		1,564,584	6.7		6.7
Cogeco Inc. ¹		300,000	2.3		2.3
Colonia Konzern AG		402	0.5	0.5	
	preferred	85	0.1	0.1	0.6
Columbia / HCA Healthcare Corporation		298,588	15.3		15.3
Cominco Fertilizers Ltd.		130,300	4.1		4.1
Cominco Ltd. ²		3,542,370	88.1		88.1
Cominco Resources International Limited		6,676,000	21.0		21.0
Commercial Union Assurance Company		261,991	2.9		2.9
Commerzbank AG		4,947	1.5		1.5
Compagnie Bancaire		29,522	4.0		4.0
Compagnie Financière de Suez		118,435	7.6		7.6
Compañía Telefónica Nacional de España S.A.		384,063	6.4		6.4
Compass Group		246,000	1.8		1.8
Computer Associates International, Inc.		79,500	5.4		5.4
Conrail Inc.		46,900	3.3		3.3
Consolidated Stores Corporation		600,400	15.7		15.7
Consoltex Group Inc.		303,000	1.3		1.3
Continental AG		1,543	0.3		0.3
Continental Pharma Cryosan Inc. ¹	class A	750,000	1.1		1.1
Cookson Group Plc		546,200	2.8		2.8
Corel Corporation		291,000	5.7		5.7
Coscient Inc., Le Groupe ¹	class A	1	0.8		0.8
Courtaulds Plc		297,700	3.0		3.0
Crédit Local de France		3,700	0.4		0.4

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1994

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Creditanstalt Bankverein	preferred	80,800	6.6				6.6
Crestar Energy Inc.		1,083,700	15.7				15.7
Crockfords Plc		226,003	0.7				0.7
Crown Cork & Seal Company, Inc.		132,500	7.0				7.0
DCC Plc		100,000	0.4				0.4
DDI Corporation		17	0.2				0.2
DLW AG		247	0.1				0.1
DMR Group Inc.	class A	65,300	0.3				0.3
D/S 1912	class B	93	2.5				2.5
DSM NV		15,380	1.7				1.7
DY 4 Systems Inc.		155,300	1.7				1.7
Daimler-Benz AG		12,020	8.3				8.3
Daiwa Securities Co., Ltd.		22,000	0.4				0.4
Dampskip Svenborg	class B	61	2.3				2.3
Datamark Inc. ¹		740,600	1.3				1.3
Deere & Company		111,300	10.3				10.3
Degussa AG		1,479	0.6				0.6
Den Danske Bank		6,000	0.5				0.5
Den Norske Bank	class A	176,100	0.7				0.7
Desjardins Laurentian Financial Corporation ¹	class A	152,956	0.8			0.8	
	preferred A	84,918	1.3			1.3	2.1
Deutsche Bank AG		12,962	8.4				8.4
Development Bank of Singapore		47,000	0.7				0.7
Dia Met Minerals Ltd.	class A	19,650	0.3			0.3	
	class B	65,350	1.0			1.0	1.3
Didier Werke AG		449	0.1				0.1
Dofasco Inc.		1,398,937	26.4			26.4	
	preferred	42,400	1.3			1.3	27.7
Domaine d'Iberville (Est) Limitée					1.1		1.1
Doman Industries Limited	class B	826,500	9.7				9.7
Domco Limitée, Les Industries		62,610	1.3				1.3
Dominion Resources Inc.		191,800	9.6				9.6
Dominion Textile Inc.		283,525	2.3			2.3	
	preferred	133,342	2.1			2.1	4.4
Domtar Inc. ^{1,2,3}		23,707,345	228.2	14.7			242.9
Donnelley (R.R.) & Sons Company		50,800	2.1				2.1
Donohue Inc.	class A	5,344,140	80.8				80.8
Dorel Industries Inc. ¹	class B	20,000	0.2				0.2
Douglas Holding AG		510	0.2				0.2

Dow Jones & Company, Inc.		66,200	2.9		2.9
Dresdner Bank AG		7,144	2.6		2.6
Duke Power Company		196,900	10.5		10.5
DuPont Canada Inc.	class A	304,410	5.7		5.7
Dyckerhoff AG		241	0.2	0.2	
	preferred	232	0.1	0.1	0.3
Dylex Limited	class A	1,089,938	0.8		0.8
Eastern Group Plc		354,392	6.0		6.0
Echlin Inc.		468,200	19.7		19.7
Echo Bay Mines Ltd.		425,000	6.4		6.4
Ecolab, Inc.		61,200	1.8		1.8
Eticon Technology Corporation		475,000	5.2		5.2
Eisai Company, Ltd.		40,000	0.9		0.9
Elan Energy Inc.		2,076,236	16.1		16.1
Electrolux	class B	23,140	1.6		1.6
Elf Aquitaine		15,914	1.6		1.6
Elsevier-NDU NV		192,800	2.8		2.8
Emergent Market Investors Fund		1,270,850	43.5		43.5
Empire Company Ltd.	class A	416,900	5.7		5.7
Encal Energy Ltd.		422,000	1.3		1.3
Enerplus Resources Corporation ^{1,3}	trust units, series G	5,181,250	24.4		24.4
Enplas Corporation		4,000	0.2		0.2
Enso-Gutzeit Oy		113,440	1.4		1.4
Enterprise Oil Plc		369,221	3.2		3.2
Ericsson (LM) Telephone Company	class B	54,000	4.2		4.2
Eridania Beghin-Say		46,740	8.6		8.6
Escada AG		132	-		-
	preferred	136	-		-
Etac Sales Ltd.		970,572	-		-
Ethyl Corporation		531,600	7.2		7.2
Euro RSCG		64,008	9.3		9.3
Euroc Industriab	class A	347,187	9.9	0.9	
	class B	37,948	1.1	1.1	11.0
Euro-Nevada Mining Corporation Limited		63,000	1.9		1.9
Extencicare Inc.	class A	1,927,300	19.0		19.0
External Funds					
United States	units	4,667,939	836.9		836.9
United Kingdom	units	78,400	15.7		15.7
France	units	205,962	35.2		35.2
Germany	units	427,300	86.1		86.1
Other European countries	units	531,932	89.1		89.1
Japan	units	6,383,931	1,103.7		1,103.7
Other Asian countries and Oceania	units	791,213	217.1		217.1
Exxon Corporation		191,600	16.3		16.3
FCA International Ltd. ⁷		15,000	0.1		0.1
FCC Co., Ltd.		3,000	0.2		0.2
Fag Kugelfischer Vz		601	0.1	0.1	
	preferred	207	-	-	0.1
Falconbridge Limited		2,300,000	56.4		56.4

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1994

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Fanuc Ltd.		75,000	4.9				4.9
Federal National Mortgage Association		154,600	15.8				15.8
Ferruzzi Finanziara		201,180	0.2			0.2	
	warrants	20,710	-			-	0.2
Fiat SpA		1,129,399	5.9			5.9	
	preferred	235,000	0.8			0.8	6.7
Finning Ltd.		3,223,800	64.1				64.1
First B Shares Inc.	units	997,000	44.5				44.5
First Colony Corporation		101,971	3.2				3.2
First Leisure Corporation		339,000	2.0				2.0
First National Finance		356,237	0.5				0.5
Fletcher Challenge Canada Limited	class A	2,597,323	46.1			46.1	
	receipts	100,000	0.8			0.8	46.9
Forbo Holding AG		2,045	4.8			4.8	
	warrants	4,090	-			-	4.8
Ford Motor Company		207,500	8.1				8.1
Ford Motor Company of Canada Limited		1,400	0.2				0.2
Forex Group Inc. ¹		45,000	0.7				0.7
Forte Plc		552,790	2.9				2.9
Fortis Inc.		179,800	4.6				4.6
Foundation Health Corporation		198,700	8.6				8.6
Four Seasons Hotels Inc. ¹		2,433,523	39.5				39.5
Franco-Nevada Mining Corporation Limited		74,500	5.1				5.1
Frisco Bay Industries of Canada Limited ¹²	class A	148,148	0.2				0.2
Fudo Building Research Co., Ltd.		8,000	0.1				0.1
Fuji Machine Mfg. Co., Ltd.		23,000	1.1				1.1
Fuji Photo Film Company, Ltd.		23,000	0.7				0.7
Fujitsu Business Systems Ltd.		3,000	0.1				0.1
Fundy Cable Ltd.		100,000	0.8				0.8
Fyffes		39,300	0.1				0.1
G.T.C. Ltée, Groupe Transcontinental ¹	class A	270,100	2.2		4.5	6.7	
	class B	208,667	1.9			1.9	8.6
Gap, Inc., The		224,100	9.6				9.6
Geac Computer Corporation Limited		444,300	6.6				6.6
Genecan Financial Corporation ¹		2,912,342	-				-
General Electric Co.		274,400	19.6				19.6
General Electric Plc		1,437,100	8.6				8.6

Geomatec Co., Ltd.		1,000	0.2		0.2
Gist-Brocades NV		49,413	1.8		1.8
Glaxo Holdings		680,500	9.9		9.9
Goodyear Tire & Rubber Company		228,400	10.8		10.8
Goyette Inc., Groupe ¹		114,100	0.3		0.3
Grad & Walker Energy Corporation		75,000	0.5		0.5
Granada Group Plc		327,900	3.7		3.7
Grand Metropolitan, Plc		1,396,140	12.5		12.5
Grands Magasins Jelmoli		5,520	4.3		4.3
Granisko Resources Inc.	class A	203,900	0.2		0.2
Great Lakes Chemical Corporation		177,300	14.2		14.2
Great Pacific Enterprises Inc. ¹		397,410	8.9		8.9
Great Universal Stores, Plc		725,000	8.6		8.6
Great-West Lifeco Inc.		838,142	18.5		18.5
Greenalls Group		90,000	0.9		0.9
Greencore		11,700	0.1		0.1
Grilli Property Group Inc. ¹				4.4	4.4
Guardian Royal Exchange		193,000	0.7		0.7
Guillevin International Inc. ¹	class A	83,800	0.7		0.7
HSBC Holdings		538,262	8.2		8.2
Hanson Trust		1,781,000	9.0		9.0
Harmac Pacific Inc.	receipts	100,000	0.6	1.0	1.6
Havas		37,200	4.1		4.1
Hayes-Dana Inc.		135,000	1.7		1.7
Heidelberger Zement		610	0.7		0.7
Hemosol Inc.		689,300	3.2		3.2
Herlitz AG		305	0.1		0.1
	preferred	306	0.1		0.1
					0.2
Heroux Inc. ^{1,3}		1,250,400	2.9		2.9
	special warrants	1,140,000	2.6		2.6
					5.5
Hillsdown Holdings Plc		230,000	0.9		0.9
Hirose Electric Co., Ltd. (Hirose Denki)		14,000	1.2		1.2
Hitachi AIC Inc.		14,000	0.1		0.1
Hitachi Information System		8,000	0.2		0.2
Hochtief AG		3,486	2.9		2.9
Hogy Medical Co. Ltd.		2,200	0.2		0.2
Holderbank Financière		12,781	13.6		13.6
Hollandsche Beton Groep NV		1,600	0.3		0.3
Holsten Brau AG		232	0.1		0.1
Home Oil Company Limited ²		3,180,800	47.3		47.3
Hong Kong Land Holdings Ltd.		590,000	1.6		1.6
Hoogovens & Staalfabr NV		38,750	2.5		2.5
Horsham Corporation, The		1,458,216	25.9	80.8	106.7
Hudson's Bay Company		1,292,641	32.3		32.3
Humana, Inc.		316,400	10.0		10.0
Hutchison Whampoa Limited		433,000	2.5		2.5
ICB Shipping		56,900	0.7		0.7
IMI (Istituto Mobiliare Italiano SpA)		500,000	4.3		4.3
I P L Inc. ¹		554,900	2.9		2.9
IPL Energy Inc.		354,298	10.1		10.1

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1994

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
IPSCO Inc. ²		1,499,247	37.9				37.9
ISS-International Service System A/S	class B	130,000	4.9				4.9
Iberdrola SA		44,000	0.4				0.4
Idéal Métal Inc. ¹		175,000	0.4				0.4
Imasco Limitée		1,312,269	52.2				52.2
Imperial Chemical Industries, Plc		157,600	2.6				2.6
Imperial Oil Limited		3,400,463	157.3				157.3
Inchcape		369,200	3.5				3.5
Inco Limited ²		7,340,541	294.5				294.5
Independent News		16,350	0.1				0.1
Industrial Bank of Japan		10,000	0.4				0.4
Industrial-Alliance Life Insurance Company ¹				55.9			55.9
Informix Corporation		403,200	18.2				18.2
Innotech Corporation		3,000	0.2				0.2
Intel Corporation		176,100	15.8				15.8
Intensity Resources Ltd.		847,000	2.0				2.0
Internatio-Mueller NV		18,200	1.4				1.4
International Forest Products Limited	special warrants	300,000	3.9			3.9	
	class A	400,000	5.2			5.2	9.1
International Paper Company		66,500	7.0				7.0
Internationale Nederlanden Groep NV		5,800	0.4				0.4
Intertape Polymer Group Inc. ¹		202,406	4.5				4.5
Intrawest Corporation		1,814,992	28.4				28.4
Invesco		70,380	0.3				0.3
Investor AB	class B	177,840	6.2				6.2
Investors Group Inc.		1,263,900	22.0				22.0
Irish Life		42,200	0.2				0.2
Itochu Corporation		437,000	4.4				4.4
Ito-Yokado Co., Ltd.		19,000	1.4				1.4
Iwka AG		395	0.1				0.1
James Crean Plc	units	4,600	-				-
Jannock Limited		255,000	4.1				4.1
Japan Associated Finance Co., Ltd.		2,000	0.4				0.4
Jean Coutu (PJC) Inc., Le Groupe	class A	1,366,200	8.5				8.5
Jean Lefebvre, Entreprise		32,700	2.8				2.8
Jordan Petroleum Ltd.		209,300	1.8				1.8
Joyo Bank, Ltd.		73,000	0.9				0.9
KLM		13,000	0.4				0.4
Kalon Group Plc		230,000	0.6				0.6
Kamigumi Co., Ltd.		53,000	0.8				0.8

Karstadt AG		1,504	0.8			0.8
Kaufel Ltée, Groupe ¹	class A	109,000	0.6		0.6	
	class B	651,400	3.7		3.7	4.3
Kaufhof Holding AG		1,328	0.6		0.6	
	preferred	283	0.1		0.1	0.7
Kawasaki Steel Corp.		356,000	2.1			2.1
Keiyu Co., Ltd.				0.2		0.2
Kellogg Company		6,000	0.5			0.5
Kentucky Fried Chicken Japan Ltd.		32,000	0.8			0.8
Kerry Group	class A	21,700	0.2			0.2
Keyence Corp.		1,500	0.2			0.2
Kimpex International Inc. ¹		80,000	0.3			0.3
Kinden Corporation		24,000	0.5			0.5
Kingfisher		639,020	6.2			6.2
Kinross Gold Corporation		910,000	6.6			6.6
Kloeckner Humboldt Deutz AG		1,703	0.2			0.2
Kon Ned Petroleum Royal Dutch		171,200	26.2			26.2
Kon Pakhoed NV		293,677	10.9			10.9
Kymmene Oy		81,850	3.1			3.1
LGS Inc., Groupe ¹	class A	63,000	0.1			0.1
LTV Corporation		66,200	1.5			1.5
Labatt Limited, John		2,987,107	57.1	33.6		90.7
Ladbroke Group, Plc		230,000	0.9			0.9
Lafarge Coppee		71,549	7.1			7.1
Lagardère Groupe		171,000	5.6			5.6
Laidlaw Inc. ²	class A	4,678,347	52.6		52.6	
	class B	17,330,753	195.0		195.0	247.6
Land Securities		384,900	5.0			5.0
Laos Co., Ltd.		5,000	0.1			0.1
Lassonde Inc., Industries ¹	class A	74,700	0.8			0.8
Laurentian Bank of Canada ¹	warrants	967,700	14.8	55.5	70.3	
		129,980	-			70.3
Leader Industries Inc. ¹		150,000	0.2	0.1		0.3
Leroux Inc., Acier ¹	class B	70,000	0.4	0.5		0.9
Lessard, Beaucage, Lemieux Inc. ¹		30,000	-			-
Levi Strauss Japan		4,000	0.1			0.1
Lex Service Plc		70,000	0.5			0.5
Li & Fung		3,573,900	3.3			3.3
Linamar Corp.		445,200	8.7			8.7
Linde AG		2,370	1.9			1.9
Linotype Hell AG		444	0.1			0.1
Lloyds Abbey Life		734,100	5.4			5.4
Lloyds Bank Plc		596,400	7.2			7.2
Lloyds Chemist Plc		25,000	0.2			0.2
Loblaw Companies Limited		1,791,602	42.8			42.8
Loewen Group Inc., The		59,300	2.2			2.2
Logistec Corporation ^{1,3}	class A	202,125	2.5			2.5
London Insurance Group Inc.		590,474	13.6			13.6
Long-Term Credit Bank of Japan, Ltd., The		288,000	4.4			4.4

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1994

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Lufthansa AG		6,201	1.1			1.1	
	preferred	467	0.1			0.1	1.2
Lyonnaise des Eaux		54,750	6.7				6.7
MAAX Inc.		254,632	2.7				2.7
MAI Plc		340,700	1.7				1.7
M.A.N. AG		1,954	0.7			0.7	
	preferred	755	0.2			0.2	0.9
MCI Communications Corporation		412,000	10.6				10.6
M-Corp Inc. ¹		40,000	0.3				0.3
MDS Health Group Limited		25,898	0.4			0.4	
	class A						
	class B	1,438,534	20.7			20.7	21.1
MFI Furniture		273,900	0.8				0.8
MPACT Immedia Corporation ¹		60,000	0.1			0.1	
	warrants	60,000	-			-	0.1
MSV Resources Inc. ¹		1,000,000	2.1			2.1	
	warrants	450,000	-			-	2.1
Mackenzie Financial Corporation		2,307,000	20.8				20.8
MacMillan Bloedel Limited		3,755,662	66.2	10.7		76.9	
	receipts	805,000	9.6			9.6	86.5
Maezawa Industries, Inc.		5,000	0.2				0.2
Maezawa Kyuso Industries Co., Ltd.		4,000	0.2				0.2
Magna International Inc.	class A	1,579,203	85.3				85.3
Magnetek Inc.		69,700	1.3				1.3
Mannesmann AG		5,788	2.2				2.2
Mapco, Inc.		128,700	9.3				9.3
Maple Leaf Foods Inc.		1,439,996	17.6				17.6
Marconi Canada, Compagnie		401,991	6.0				6.0
Maritime Telegraph and Telephone Company, Limited		300,800	6.8				6.8
Mark Resources Inc.		600,000	4.2				4.2
Markborough Properties Inc.		19,042,500	40.9	7.1			48.0
Marks & Spencer		300,000	2.6				2.6
Masco Corporation		179,600	5.7				5.7
Matsumoto Inc.		3,000	0.1				0.1
Matsushita Electric Industrial Company, Ltd.		51,000	1.2				1.2
McDonald's Corporation		45,700	1.9				1.9
Mediobanca SPA		493,920	5.6				5.6
Melville Corporation		145,700	6.3				6.3
Memotec Communications Inc. ¹		100,000	0.4				0.4

Merck & Co., Inc.		148,100	7.9		7.9
Meridian Technologies Inc.		268,800	1.3		1.3
Merkur Holdings AG		1,350	0.5		0.5
Metall Mining Corporation		2,267,900	27.2	27.2	
	warrants	42,500	0.1	0.1	27.3
Methanex Corporation		3,685,347	67.3	67.3	
	receipts	2,522,200	38.1	38.1	105.4
Métro-Richelieu Inc. ^{1,3}		363,000	4.3	4.3	
	class A	2,137,931	25.1	25.1	29.4
	preferred				
Metrowerks Inc. ¹		479,333	1.1		1.1
Midlands Electricity Plc		70,000	1.3		1.3
Minnesota Mining and Manufacturing Company		14,500	1.1		1.1
Mirror Group Plc		1,348,200	3.8		3.8
Misumi Corporation		2,000	0.1		0.1
Mitel Corporation		1,768,700	9.1		9.1
Mitsubishi Electric Corporation		425,000	4.2		4.2
Mitsubishi Estate Co., Ltd.		340,000	5.1		5.1
Mitsubishi Heavy Industries, Ltd.		134,000	1.4		1.4
Mitsubishi Motors Corporation		18,000	0.2		0.2
Mitsui Engineering & Shipbuilding Co., Ltd.		864,000	3.8		3.8
Mitsui Marine & Fire Insurance Co., Ltd.		90,000	1.0		1.0
Mitsui Petrochemical Industries, Ltd.		100,000	1.2		1.2
Mitsui Real Estate Sales Co., Ltd.		21,000	0.5		0.5
Mitsui Trust & Banking Co., Ltd., The		365,000	5.3		5.3
Mitsukoshi, Ltd.		289,000	4.3		4.3
Mo och Domsjö AB	class B	30,620	2.0		2.0
Mobil Corporation		279,100	33.0		33.0
Molson Companies Limited, The		1,847,278	36.7	36.7	
	class A				
	class B	423,344	8.4	8.4	45.1
Montedison SpA		500,000	0.5		0.5
Moore Corporation Limited		4,492,312	120.2		120.2
Morgan Hydrocarbons Inc.		541,000	2.2		2.2
Morgan & Company, Inc., J.P.		24,100	1.9		1.9
Morrison Petroleum Ltd.		1,906,500	13.3		13.3
Motorola, Inc.		27,100	2.2		2.2
Multibanc Financial Corporation	preferred	500	-		-
Multibanc NT Financial Corporation	appreciation stocks	500	-		-
Murata Manufacturing Co. Ltd.		4,000	0.2		0.2
Münchener Rückversicherungen		1,355	3.5	3.5	
	warrants	150	-		3.5
NEC Corporation		15,000	0.2		0.2
NGK Spark Plug Co., Ltd.		71,000	1.3		1.3
NHK Spring Co., Ltd.		461,000	3.5		3.5
National Australia Bank Limited		713,000	8.0		8.0
National Bank of Canada		5,863,027	55.7	24.9	80.6
National Express Group		50,000	0.3		0.3
National Semiconductor Corporation		198,700	5.4		5.4
National Trustco Inc.		108,942	2.3		2.3
National Westminster Bank Plc		142,330	1.6		1.6

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1994

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Nationsbank Corp.		72,900	4.6				4.6
Nedlloyd Groep NV		35,400	1.6				1.6
Nestlé S.A.		12,760	17.1				17.1
Newbridge Network Corporation		2,372,400	127.8				127.8
News Corporation		79,000	0.4			0.4	
	preferred	39,500	0.2			0.2	0.6
NewTel Enterprises Limited		52,000	1.0				1.0
Nichiei Co., Ltd.		2,000	0.2				0.2
Nikon Corporation		15,000	0.2				0.2
Nippon Densetsu Kogyo, Co., Ltd.		34,000	0.6				0.6
Nippon Koei, Co., Ltd.		66,000	1.0				1.0
Nippon Meat Packers, Inc.		36,000	0.7				0.7
Nippon Shokubai Co., Ltd.		323,000	4.4				4.4
Nippon Steel Corporation		50,000	0.3				0.3
Nippon Telegraph and Telephone Corporation		280	3.5				3.5
Nippon Yakin Kogyo Co., Ltd.		451,000	3.7				3.7
Nippon Yusen K.K.		462,000	4.2				4.2
Nireco Corporation		7,000	0.2				0.2
Nissan Motor Co., Ltd.		388,000	4.5				4.5
Nittetsu Shoji Co., Ltd.		10,000	0.1				0.1
Noble China Inc.		942,800	6.1				6.1
Nokia Corporation		8,500	1.8			1.8	
	preferred	300	0.1			0.1	1.9
Nomura Securities Co., Ltd., The		169,000	4.9				4.9
Noranda Forest Inc.		3,960,160	44.1				44.1
Noranda Inc.		7,180,561	190.3	5.8			196.1
Norcen Energy Resources Limited ²		4,364,939	72.6	7.9			80.5
Norsk Hydro		195,425	10.8				10.8
North Broken Hill Peko Ltd.		1,680,000	6.2				6.2
North West Company Inc. ¹		1,692,700	18.6				18.6
North West Water		65,000	0.8				0.8
Northern Foods Plc		450,000	2.1				2.1
Northern States Power Company		183,400	11.3				11.3
Northern Telecom Limited		5,693,103	266.2				266.2
Northstar Energy Corporation		697,400	8.4				8.4
Nova Corporation ²		17,976,254	233.7				233.7
Nova Scotia Power Corporation		1,300,000	14.5				14.5
Novell Inc.		350,700	8.4				8.4
Novicourt Inc.		104,200	0.5				0.5
Novo Nordisk AS	class B	40,000	5.3				5.3

Newsco Well Service Ltd.		160,000	2.4		2.4
Nylex Malaysia Berhad		140,000	0.4		0.4
Olympus Optical Co., Ltd.		280,000	4.3		4.3
Onex Corporation		701,437	9.3		9.3
Oshawa Group Limited, The	class A	828,365	15.4		15.4
Outokumpu Oy	class A	13,600	0.4		0.4
Owens-Corning Fiberglass Corporation		447,400	20.1		20.1
Pacific Forest Products Limited		859,600	10.6		10.6
PanCanadian Petroleum Limited		2,951,412	118.8		118.8
Papierwerke Waldhof-Aschaffenburg AG		1,149	0.2		0.2
Pargesa Holding SA ¹		53,390	84.7		84.7
Pechiney		29,900	1.9		1.9
Peninsular & Orie		390,004	5.2		5.2
Penney (J.C.) Company, Inc.		92,700	5.8		5.8
Pepsico, Inc.		281,100	14.3		14.3
Perkins Papers Ltd. ¹		77,700	0.2		0.2
Petro-Canada		2,615,791	29.8		29.8
Philip Environmental Inc.		735,609	5.5		5.5
Philip Morris Companies Inc.		108,100	8.7		8.7
Philips Electronics		49,720	2.1		2.1
Phoenix International Life Sciences Inc.		400,000	2.4		2.4
Pier 1 Import		281,000	3.7		3.7
Pilkington Plc		500,000	1.8		1.8
Pinnacle Resources Ltd.		1,041,900	17.5		17.5
Pirelli Tyre Holding NV		880,000	7.4		7.4
Pitney Bowes Inc.		74,300	3.3		3.3
Placer Dome Inc.		8,634,501	262.3		262.3
Poco Petroleum Ltd.		3,970,600	29.8		29.8
PolyGram NV		11,960	0.8		0.8
Potash Corporation of Saskatchewan		436,600	20.8		20.8
Power Corporation of Canada		1,171,890	22.7		22.7
Power Financial Corporation ^{1,3}		9,264,770	259.4	101.5	360.9
Prairie Oil Royalties Company, Ltd.		10,000	0.1		0.1
Premdor Inc. ²		3,256,000	33.8		33.8
Premier CDN Ltée, Entreprises ¹	preferred E class B	3,787,879	3.5		3.5
		1	-		3.5
Preussag AG		2,718	1.1		1.1
Prime Resources Group Inc.		2,353,500	23.8		23.8
Primex Forest Products Ltd.		565,100	5.4		5.4
Provigo Inc. ^{1,3}		31,773,405	155.7	21.9	177.6
Prudential Corporation Plc		634,400	4.4		4.4
Publicitas Holding SA		6,000	7.5		7.5
QNI Limited		224,400	0.5		0.5
Quadra Logic Technologies Inc.		837,800	6.7		6.7
Quebecor inc.	class A class B	1,233,040	21.9		21.9
		1,035,339	18.4		18.4
Quebecor inc., Imprimeries ^{1,3}		14,773,274	219.8		219.8
Québec-Téléphone		494,965	8.9		8.9
Quno Corporation		295,900	7.7		7.7
RMC Group Plc		139,400	2.9		2.9

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1994

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
RTZ Corp. Plc		310,118	5.6				5.6
Radiomutuel Inc. ¹	class A	108,800	0.4				0.4
Rainy River Forest Products, Inc.		1,226,700	15.6	6.4			22.0
Randstad Holding NV		120,000	9.1				9.1
Ranger Oil Limited		3,459,578	29.0				29.0
Rayrock Yellowknife Resources Inc.		87,000	1.4				1.4
Rea Gold Corporation ²		1,150,000	2.4			2.4	
	warrants	575,000	-			-	2.4
Reckitt & Colman Plc		578,400	7.5				7.5
Redland, Plc		255,308	2.6				2.6
Reed International, Plc		278,000	4.9				4.9
Reitmans (Canada) Limited		2,480	-			-	
	class A	169,393	2.5			2.5	2.5
Renaissance Energy Ltd.		6,005,807	162.9				162.9
Renault		97,500	4.5				4.5
Repap Enterprises Inc. ²		5,915,500	42.9				42.9
Repola Oy		22,400	0.6				0.6
Repsol SA		264,336	10.1				10.1
Reuters Holdings Plc		60,000	0.6				0.6
Revenue Properties Co. Ltd. ³		5,866,700	15.5	9.3			24.8
Rheinisch-Westfälisches Elektrizitätswerk AG		6,047	2.4			2.4	
	preferred	3,182	1.0			1.0	3.4
Rheinmetall Berlin		323	0.1			0.1	
	preferred	157	-			-	0.1
Rhone Poulenc		24,100	0.8				0.8
Richelieu Hardware Ltd.		425,000	3.8			3.8	
	warrants	212,500	0.2			0.2	4.0
Richmont Mines Inc. ¹		350,000	1.3				1.3
Rigel Energy Corporation		1,023,100	14.5				14.5
Rio Algom Limited		1,466,700	39.2			39.2	
	warrants	57,500	0.2			0.2	39.4
Riso Kagaku Corporation				0.1			0.1
Riverside Forest Products Limited		47,500	1.2				1.2
Roche Holdings AG		100	0.7				0.7
Rogers Cantel Mobile Inc.	class B	678,850	28.0				28.0
Rogers Communications Inc.	class A	588,700	12.0			12.0	
	class B	5,546,150	104.0			104.0	116.0

Rolland Inc. ¹		23,000	0.2		0.2
Rolls Royce Plc		720,000	2.8		2.8
Rothmans Inc.		32,600	3.2		3.2
Royal Aviation Inc.		739,600	3.4		3.4
Royal Bank of Canada		9,196,138	258.6	9.1	267.7
Royal Insurance Plc		495,300	3.0		3.0
Royal Ltd.				0.2	0.2
Royal Plastics Group Limited		850,000	9.4		9.4
Ryder System, Inc.		408,000	12.6		12.6
Ryoyo Electro Corp.		23,000	0.9		0.9
SAP AG		1,060	1.0		1.0
	preferred	710	0.6		0.6
SCHW Bankgesellschaft		680	0.8		0.8
SCHW Bankverein		20,420	7.9		7.9
SHL Systemhouse Inc. ²		4,454,500	31.7		31.7
SKF AB	class B	107,345	2.5		2.5
SNC • Lavalin Group Inc.	class A	734,440	16.7		16.7
SNT Limited	shares giving right to a share dividend	100,000	1.3		1.3
	appreciation stocks	164,300	2.3		2.3
SR Telecom Inc.		1,251,300	17.5		17.5
Saint-Gobain		5,563	0.9		0.9
St. Laurent Paperboard Inc.		585,883	10.2	11.4	21.6
St. Lawrence Cement Inc.	class A	270,000	2.7		2.7
Sakura Bank		182,000	3.4		3.4
Salamander AG		294	0.1		0.1
San Francisco Incorporées, Les Boutiques ¹	class A	190,800	0.8		0.8
	class B	75,000	0.4		0.4
Sani Mobile Inc., Groupe ¹	class A	180,800	0.4		0.4
Sankyo Company Limited		7,000	0.2		0.2
Sankyu Inc.		38,000	0.3		0.3
Sansei Yusoki Co., Ltd.		37,000	0.9		0.9
Sanshin Electronics Co., Ltd.		114,000	2.1		2.1
Sanwa Bank, Ltd., The		30,000	0.8		0.8
Saurer		7,200	3.5		3.5
Sceptre Resources Limited ^{12,3}		8,104,046	73.9		73.9
Schering AG		1,723	1.6		1.6
Schering-Plough Corporation		159,600	16.6		16.6
Schneider Corporation	class A	424,800	5.9		5.9
Schneider SA		76,915	7.2		7.2
Scotia Bank		9,873,890	264.1		264.1
Scott Paper Limited		555,000	7.2		7.2
Scottish Power		995,700	7.7		7.7
Scottish & NewCastle Breweries Plc		285,000	3.2		3.2
Scott's Hospitality Inc. ¹		3,722,020	27.9		27.9
	class C	1,485,400	11.9		11.9
Seagram Company Ltd., The		9,818,312	411.1		411.1
Sears Canada Inc.		2,155,200	16.7		16.7
Sears, Roebuck & Company		140,400	9.1		9.1

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1994

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Secom Co.		3,000	0.3				0.3
Sedgwick Group Plc		850,600	2.8				2.8
Semi-Tech Corporation ²	receipts	2,962,500	16.3			16.3	
	class A	2,431,546	25.5			25.5	41.8
Senko Co., Ltd.		222,000	2.0				2.0
Service Corporation International (Canada) Limited		303,400	4.7				4.7
Seven-Eleven Japan Co., Ltd.		2,000	0.2				0.2
Severn Trent		684,300	8.0				8.0
Shangri-La Asia Ltd.		1,000,000	2.0				2.0
Sharp Corporation		63,000	1.6				1.6
Shaw Communications Inc.	class B	475,400	4.8				4.8
Shaw Industries Ltd.	class A	767,500	9.9				9.9
Shell Canada Products Limited	class A	1,728,900	73.9				73.9
Shell Transport & Trading Company, Plc, The		545,000	8.4				8.4
Shermag Inc. ¹		318,000	0.5				0.5
Sherritt Inc.		1,244,700	16.8				16.8
Shikoku Electric Power Co., Inc.		34,000	1.1				1.1
Shin-Etsu Chemical Co., Ltd.		41,000	1.1				1.1
Shizuoka Bank, Ltd., The		56,000	1.0				1.0
Sho-Bond Corp.		22,000	0.8				0.8
Sico Inc. ¹		63,200	0.6				0.6
Siebe Plc		53,000	0.6				0.6
Siemens AG		9,944	5.8				5.8
Sime Darby Berhad (Malaysia)		222,000	0.7				0.7
Singapore International Airlines		54,000	0.7				0.7
Sirti SPA		432,700	3.9				3.9
Skandia		95,703	2.3				2.3
Skanska-AB	class B	40,710	1.3				1.3
Slocan Forest Products Ltd.		500,000	8.0				8.0
Smith & Nephew Associates Plc		1,591,933	5.4				5.4
Smithkline Beecham	class A	85,000	0.8			0.8	
	units	984,470	9.1			9.1	9.9
Smiths Industries Plc		393,145	3.8				3.8
Smith, W.H.	class A	200,300	2.1				2.1
Smurfit (Jefferson)		68,100	0.5				0.5
Socanav Inc. ^{1,3}	class A	4,354,057	3.0				3.0
Société Générale		4,950	0.7				0.7
Société Générale de Belgique		98,120	9.5				9.5
Sodarcac inc. ¹	class A	187,570	0.6				0.6
Sodick Co., Ltd.		11,000	0.1				0.1

Sodisco-Howden Group Inc. ^{1,3}		22,332,867	8.2		8.2
SoftKey Software Products Inc.		40,300	1.4		1.4
Sony Magnescale Inc.		14,000	0.2		0.2
Sony Music Entertainment		47,500	3.7		3.7
Southam Inc.		580,200	9.0		9.0
Spar Aerospace Limited		1,398,900	13.6		13.6
Standard Chartered Plc		417,760	2.6		2.6
Stelco Inc.	class A	5,315,217	42.5		42.5
Stella-Jones Inc. ¹		36,000	0.1		0.1
Stet (SAV)		508,550	2.1	2.1	
	preferred	402,270	1.3	1.3	3.4
Stockmann AB	class B	1,400	0.1		0.1
Stone-Consolidated Corporation		1,268,500	20.9	12.3	33.2
Stora Kopparbergs	class A	11,900	1.0		1.0
Strabag Bau AG		397	0.2		0.2
	preferred	44	-		0.2
Sumitomo Bank, Ltd., The		150,000	4.0		4.0
Sumitomo Corp.		85,000	1.2		1.2
Sumitomo Electric Industries, Ltd.		70,000	1.4		1.4
Sumitomo Metal Mining Co., Ltd.		342,000	4.4		4.4
Sumitomo Trust & Banking Co., Ltd., The		21,000	0.4		0.4
Summit Resources Ltd.		430,000	3.7		3.7
Sun Alliance Group		300,000	1.9		1.9
Suncor Inc.		964,000	30.8		30.8
Sysco Corporation		528,400	19.1		19.1
T & N Plc		121,280	0.4		0.4
TEL NT Ltd.	shares giving right to a share dividend appreciation stocks	175,000	2.0	2.0	
		250,000	1.1	1.1	3.1
TJX Companies, Incorporated, The		337,500	7.4		7.4
TNT Financial Ltd.	shares giving right to a share dividend appreciation stocks	500,000	5.9	5.9	
		500,000	1.3	1.3	7.2
TRIAM Automotive Inc.		16,000	0.1		0.1
TVX Gold Inc. ²		8,749,500	83.1		83.1
Taisho Pharmaceutical Co., Ltd.		89,000	2.4		2.4
Takahashi Curtain Wall Corporation		7,000	0.1		0.1
Talisman Energy Inc.		1,814,378	42.6		42.6
Tampella Oy		693,333	2.9		2.9
Tamron Co., Ltd.		9,000	0.1		0.1
Tarragon Oil and Gas Limited		250,000	3.6		3.6
Tate & Lyle, Plc		334,500	3.1		3.1
Teck Corporation ¹	class A	555,600	13.6	13.6	
	class B	5,381,239	136.5	136.5	150.1
Teikoku Oil Co., Ltd.		441,000	4.3		4.3
Telecom Italia		2,700,000	9.8		9.8
Téleglobe Inc. ^{1,3}		9,290,831	176.5		176.5
Tele-Metropole Inc.	class B	609,889	4.7	1.2	5.9
Television Broadcasts Ltd.		247,000	1.4		1.4

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1994

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Télévision française (TF1)		6,250	0.8				0.8
Telus Corporation		2,915,800	46.3				46.3
Tembec Inc.	class A	109,000	1.4				1.4
Templeton Institutional Funds Inc.		1,408,575	22.1				22.1
Tesco		912,300	5.0				5.0
Thomson Corporation, The		10,641,973	183.6				183.6
Thorn Emi, Plc		66,870	1.5				1.5
Thyssen AG		5,400	1.4				1.4
TimberWest Forest Limited		100,000	1.3				1.3
Toho Co., Ltd.		3,300	0.8				0.8
Tokio Marine & Fire Insurance Company, Ltd., The		249,000	4.3				4.3
Toppan Printing Co., Ltd.		65,000	1.3				1.3
Toray Industries, Inc.		18,000	0.2				0.2
Toronto-Dominion Bank, The		14,468,976	307.5			307.5	
	units	800,000	22.1			22.1	329.6
Torstar Corporation	class B	408,584	9.4				9.4
Toshiba Corporation		22,000	0.2				0.2
Total, Cie française pétrolière	class B	178,270	14.5				14.5
Total Petroleum (North America) Ltd. ²		2,170,616	37.7				37.7
Toyota Motor Corporation		38,000	1.1	0.3			1.4
Toys «R» Us, Inc.		279,300	11.9				11.9
TransAlta Corporation		4,204,602	61.0				61.0
Transat A.T. Inc. ¹		190,000	0.5				0.5
TransCanada PipeLines Limited		5,639,558	96.6				96.6
Tri Link Resources Ltd.		722,500	10.1				10.1
Trilon Financial Corporation	class A	474,500	1.8				1.8
Trimac Limited		83,000	1.1				1.1
Trinity Industries Inc.		349,100	15.4				15.4
Trizec Corporation Ltd.	warrants	75,945	0.2				0.2
Trusco Nakayama Corporation		4,600	0.2				0.2
Tsukishima Kikai Co., Ltd.		2,000	0.1				0.1
U A P Inc.		214,000	7.8			7.8	
	class A	303,600	4.4			4.4	12.2
U.S. Healthcare, Inc.		164,500	9.5				9.5
Uni Storebrand A/S	class A	182,153	0.8				0.8
Unibail		50,350	6.5				6.5
Unicem		85,000	0.4				0.4
Unidanmark A/S	class A	46,300	2.5				2.5
Unigate Group Plc		85,000	0.6				0.6
Unilever Plc		344,000	8.7				8.7

Union Camp Corporation		186,500	12.3		12.3
Union Carbide Corporation		185,500	7.6		7.6
Uni-Select Inc. ¹		591,900	5.5		5.5
United Dominion Industries Ltd.		898,400	24.3		24.3
United Healthcare Corporation		39,700	2.5		2.5
United Overseas Bank Limited		56,400	0.8		0.8
United Technologies Corporation		168,800	14.9		14.9
United Westburne Inc. ¹		3,052,910	35.5		35.5
Universal Foods Corp.		251,700	9.7		9.7
VF Corporation		237,100	16.2		16.2
VIAG AG		3,196	1.4		1.4
Valeo SA		22,140	1.5		1.5
Van Houtte Ltee, A.L. ¹		122,200	1.6	0.2	1.8
Veba AG		12,261	6.0		6.0
Vendôme	units	252,000	2.8		2.8
Vereniging Nederlandse Uitgevers Vb		106,015	15.4		15.4
Viceroy Resource Corporation		342,500	2.7		2.7
Vidéotron Ltée, Le Groupe ^{1,3}		4,389,208	58.2		58.2
	class A	9,451,576	125.2		125.2
Volkswagenwerk AG		8,923	3.4		3.4
	preferred	1,098	0.3		0.3
Volvo	class B	122,500	3.2		3.2
WIC Western International Communications Ltd.	class B	693,500	10.6		10.6
Wal-Mart Stores, Inc.		434,800	13.0		13.0
Wascana Energy Inc.		1,237,800	12.4		12.4
Waterford Wedgwood	units	99,900	0.1		0.1
Weldwood of Canada Limited		203,100	5.0		5.0
Wellcome Plc		128,000	2.0		2.0
Wessex Water		403,200	2.6		2.6
West Fraser Timber Co. Ltd.		536,282	20.8		20.8
Westcoast Energy Inc.		1,314,721	29.3		29.3
Westmont		321,000	2.8		2.8
Weston Limited, George		542,157	22.9		22.9
Wharf Resources Ltd.		194,700	2.4		2.4
Whirlpool Corporation		155,800	11.0		11.0
White Rose Crafts & Nursery Sales Limited		101,400	0.5		0.5
Wienerberger Bausthoff		14,000	7.0		7.0
Williams Holdings Plc		580,500	4.0		4.0
Wipak Ltd.		172,300	3.8		3.8
Woodchester Investments Plc		29,800	0.1		0.1
Xerox Corporation		110,800	15.4		15.4
Yakult Honsha Co., Ltd.		38,000	0.9		0.9
Yorkshire Electricity		110,000	1.8		1.8
Zeneca Group Plc		351,500	6.8		6.8

**INVESTMENTS IN SHARES AND BONDS
OF PRIVATE CORPORATIONS**

AS AT DECEMBER 31, 1994

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Total
Accel IV L.P. ¹		X				A
Almiria Capital Corporation ¹	class A preferred		X			B
Artel Cuisifrance Inc. ¹			X			B
Artopex International Inc. ¹					X	A
B & B Jocus Inc. ¹					X	A
Baring Capital Partners V ¹		X				A
Biogénie S.R.D.C. Inc. ¹	class A		X			A
Bio-IMRM R&D Inc. ¹			X			A
	purchase options		X			A
Bio-Research Laboratories Ltd. ¹			X			C
Biosignal Inc. ¹	class A		X			A
Blackstone Group, The ¹		X				B
Bolton Tremblay (1994) Inc. ¹					X	A
CAI Advisors & Co. ¹		X				A
CML Technologies Inc. ¹	classes A, B, C preferred A		X			A
			X			A
Cadim Inc.						
Caïlex, Société en commandite		X				A
Domaine d'Iberville (Est) Limitée			X			A
	preferred		X			A
Sinocad Inc.			X			A
Société immobilière du Vietnam inc.			X			A
Société en commandite Condominiums Mérci		X				A
Société en commandite St-Jacques		X				A
Société en commandite						
Les développements du Lac du Haut Anjou		X				A
Capital C.D.P.Q. Inc. ^{1,3}						
Cantar Incorporated «A» Trust, The		X				A
Environmental Research and Development Capital, L.P.		X				A
Gestion Capital 07 Enr., Société en commandite		X				A
Investissements 3L (Laval-Laurentides-Lanaudière) S.E.C.		X				A
Neuroscience Partners, L.P.		X				A
Recherche Diagnostique Inc.	class A		X			A
Société de capital de risque Abitibi-Témiscamingue S.E.C.		X				A
Société d'investissements Capimont Enr.		X				A
Société en commandite Capidem Enr.		X				A
Société en commandite Capital de l'Estrie Enr.		X				A
Location Nemlease inc. ⁹			X			A
Société en commandite Capital Montérégie Enr.		X				A
Société en commandite Investissements						
Gaspésie-les-Iles-de-la-Madeleine Enr.		X				A

Société en commandite Investissements Mauricie-Bois-Francis-Drummond		X							A
Société en commandite R.Q.C.D.		X							A
Technologies médicales Spinex Inc., Les Ventures West B.C. Technology Investment Fund, The Capital d'Amérique CDPQ Inc. ^{1,3}				X					A
Corporate Partners		X							B
Renaissance Funds LDC, The Capital Grande Entreprise CDPQ Inc. ^{1,3}		X							C
Capital de participation québécois, Société en commandite									B
Capital International CDPQ Inc. ^{1,3}		X							B
China Renaissance Industries, L.P.		X							C
Com 2i et Cie SCA		X							A
Desarrollo Económico Mexicano, L.P.		X							B
Investissements Communications In-Com S.A.				X					A
Siparex Associés, S.A.				X					A
Société Européenne d'Investissement CFI/CDPQ		X							A
Captel Inc., Groupe ¹			X		X		X		A
Centennial Fund IV, L.P. ¹		X							A
Cératel Inc., Micro-electronique ¹	class A			X					A
Chemin de fer Charlevoix Inc. ¹							X		A
Chemins de fer du Québec Inc., Société des ¹				X					A
Choisy Inc., Le Groupe ¹	class A			X			X		A
Clé Ltée, Compagnie de location d'équipement ¹	class B			X		X			A
Complexe serricole Drummond ¹	preferred G			X			X		A
Denharco Inc. ¹							X		A
Desclez Inc., Productions ¹	class A			X		X	X		A
Dumez Distribution Inc. ¹				X					C
Ecoval Inc. ¹	class A			X		X			A
Énergie C.D.P.Q. Inc. ¹									A
Chapais Énergie, Société en commandite Société en commandite hydro-électrique Buckingham					X			X	C
Environmental Private Equity Fund II, L.P. ¹		X							A
Gescatal Inc., Placement ^{1,3}				X					A
Galen Partners II, L.P. ¹		X							B
Hamro Inc., Groupe ¹	class B preferred A, B			X					A
Harbour Group Investments III, L.P. ¹		X							A
Hydroméga Inc., Développements ¹							X		A
Hydroméga I, Société en commandite ¹							X		A
Ivanhoe Inc.									A
Cavendish Shopping Centre Co. Ltd.							X		A
Interfalk Canada Inc. ¹					X				A
Japan/U.S. Venture Partners ¹		X							A
Lafayette Paper Mills Limited ¹				X					A
Lithochrome (1993) Inc., Groupe ¹	class A preferred B class A			X		X	X		A
Logibro inc. ¹				X					A
M3i Inc., Systèmes ¹				X					A
MDS Health Ventures Inc. ¹	preferred I			X		X			A
Martin-Maurel, Compagnie financière ¹				X					B
				X					A

**INVESTMENTS IN SHARES AND BONDS
OF PRIVATE CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1994

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Total
Metcor Inc. ¹					X	A
Meunier Inc., John ¹	class A		X			A
Mil Inc., Le Groupe ¹	preferred		X			A
Miralta Capital Inc. ¹			X		X	A
Mobicom inc., Capital ¹			X			A
	preferred A, B, C		X			D
NewEast Wireless Technologies Inc. ¹			X			A
	warrants		X			A
Novacap Investments, Inc. ¹	class A		X			B
Noverco Inc. ¹			X			H
	warrants		X			A
Optimum Inc., Groupe ¹	class B		X			A
Pallas, Compagnie Industrielle (Comipar) ¹			X			A
Poirier Inc., Magnus ¹			X		X	A
Presticom Inc. ¹	class A		X			A
Schroder UK Buy-Out Fund III ¹		X				B
Schroders Canadian Buy-Out Fund II ¹		X				A
Silonex Inc. ¹			X			A
SITQ Belgique inc. Epic S.A.			X			C
SITQ inc. Alizé Building Management Technologies Inc.	preferred		X			A
			X			A
Pillarcaisse Management Limited			X			A
Trillia International Inc.			X			A
Grupo Inmobiliario Caisse, S.A. de C.V.			X			A
SITQ Mexique inc. Desarrollo Madeira, S.A. de C.V.					X	A
Proyectos Inmobiliarios Terranova, S.A. de C.V.					X	B
Desarrollos Cordillera, S.A. de C.V.					X	A
Société d'investissement Desjardins ¹			X			C
SOQUIP Inc., Exploration ¹	preferred		X			A
St-Jean Ltée, Emballage ¹			X			A
TA Associates - Advent VII L.P. ¹		X				A
Technocap Inc., Fonds ¹			X			A
Telesystem Financial Corporation ¹	class A		X	X		G
	preferred D		X			A
	class B		X			A
Telesystem International Wireless Corporation	class A		X			E
Telesystem Ltd., National ^{1a}	preferred D		X			A
Teletétech, Corporation financière ¹			X			A

Télévision Contes pour Tous Inc. ¹				X					A
	purchase options			X			X		A
UltraOptec Inc. ¹				X					A
Université Laval							X		B
Victoriaville Ltée., Cercueils ²	class A			X			X		A
Virtual Prototypes Inc. ¹	class D			X					A
2318-4518 Québec Inc. ^{1,3}									
Reserves d'hydrocarbures - Norcen			X						A
2437-8085 Québec Inc. ^{1,3}									
Canadian Pension Equity and Company I Limited Partnership			X						A
Société en commandite d'affichage Omni			X						A
2438-0354 Québec Inc. ^{1,3}									
Placements MontRoyal I, Société en commandite Faro Technologies Inc.			X						A
2967-9644 Québec Inc.			X						A
Groupe Communication Services (C.S.) Inc. ¹	class A			X		X			B
9003-3291 Québec Inc. ¹	class B			X					A
Difference between investments reflected in the annual list and those on record at the Caisse									nil

¹ Securities managed by the Private Investments team.

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

³ Company in which the Caisse is considered an insider within the meaning of applicable Canadian laws.

⁴ The majority of these securities, i.e. 13,435,533 shares, are held by Ivanhoe Inc., a real estate subsidiary of the Caisse. The Caisse in turn holds 1,040,003 of these shares.

⁵ Investment made by a subsidiary in accordance with Section 37.1 of the act respecting the Caisse.

⁶ Securities held by the Caisse for more than two years in accordance with Section 36 of the act respecting the Caisse.

In this table are listed the major investments in corporate shares and bonds. This table does not account for the hedging of foreign exchange risks. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31. However, whenever possible and without transgressing the above standards, the annual list states the total amount of these differences.

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

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

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

B = \$5 to \$10 million D = \$30 to \$50 million F = \$75 to \$100 million H = \$150 to \$200 million

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

II FUNDS ENTRUSTED BY DEPOSITORS

AS AT DECEMBER 31
(COST - IN MILLIONS OF DOLLARS)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Commission administrative des régimes de retraite et d'assurances										
Government and Public Employees Retirement Plan (RREGOP)										
Funds entrusted	15,725.9	14,227.9	12,507.8	11,092.9	9,687.5	8,562.8	7,315.0	6,374.4	5,454.7	4,618.4
Net income allocated	1,023.5	1,240.2	937.6	944.7	699.3	902.7	613.0	686.7	606.1	512.8
Deposits (withdrawals)	474.5	479.9	477.3	460.7	425.4	345.1	327.6	233.0	230.2	249.1
Cash	1,498.0	1,720.1	1,414.9	1,405.4	1,124.7	1,247.8	940.6	919.7	836.3	761.9
Percentage of total cash	82.4	80.1	76.2	59.4	48.1	36.3	37.0	38.3	32.8	27.8
Régie des rentes du Québec										
Funds entrusted	14,016.8	14,560.7	14,599.7	14,689.4	14,408.6	14,071.9	13,428.4	12,947.7	12,263.9	11,328.0
Net income allocated	1,021.1	1,522.5	1,262.3	1,521.0	1,156.8	1,546.3	1,222.3	1,356.6	1,491.5	1,386.0
Share of general reserve accumulated	-	-	-	-	-	-	-	-	-	371.6
Deposits (withdrawals)	(1,565.0)	(1,561.5)	(1,352.0)	(1,240.2)	(820.1)	(902.8)	(741.6)	(672.8)	(555.6)	(548.8)
Cash	(543.9)	(39.0)	(89.7)	280.8	336.7	643.5	480.7	683.8	935.9	1,208.8
Percentage of total cash	(29.9)	(1.8)	(4.8)	11.9	14.4	18.7	18.9	28.4	36.7	44.2
Société de l'assurance automobile du Québec										
Funds entrusted	4,506.2	5,012.6	5,062.8	4,921.6	4,735.6	4,621.5	4,155.0	3,785.8	3,354.9	2,855.6
Net income allocated	360.1	527.8	437.7	514.5	388.8	501.2	377.3	396.9	408.8	350.9
Share of general reserve accumulated	-	-	-	-	-	-	-	-	-	44.5
Deposits (withdrawals)	(866.5)	(578.0)	(296.5)	(328.5)	(274.7)	(34.7)	(8.1)	34.0	90.5	157.5
Cash	(506.4)	(50.2)	141.2	186.0	114.1	466.5	369.2	430.9	499.3	552.9
Percentage of total cash	(27.8)	(2.3)	7.6	7.9	4.9	13.6	14.5	17.9	19.6	20.2
Commission de la construction du Québec										
Supplemental Pension Plan for Employees of the Québec Construction Industry										
Funds entrusted	4,174.8	3,950.7	3,672.8	3,350.6	2,998.5	2,612.0	2,263.2	2,008.3	1,743.0	1,569.7
Net income allocated	289.1	321.6	281.2	275.6	233.5	271.3	196.4	197.2	203.7	181.2
Deposits (withdrawals)	(65.0)	(43.7)	41.0	76.5	153.0	77.5	58.5	68.1	(30.4)	(22.7)
Cash	224.1	277.9	322.2	352.1	386.5	348.8	254.9	265.3	173.3	158.5
Percentage of total cash	12.3	12.9	17.3	14.9	16.5	10.1	10.1	11.0	6.8	5.8

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

Funds entrusted	4,163.8	3,885.5	3,747.1	3,728.8	3,595.7	3,339.7	2,610.6	2,150.0	2,069.6	1,970.0
Net income allocated	278.3	351.6	331.7	395.4	275.0	340.8	211.7	223.5	248.2	243.9
Deposits (withdrawals)	-	(213.2)	(313.4)	(262.3)	(19.0)	388.3	248.9	(143.1)	(148.6)	(194.9)
Cash	278.3	138.4	18.3	133.1	256.0	729.1	460.6	80.4	99.6	49.0
Percentage of total cash	15.3	6.4	1.0	5.6	10.9	21.2	18.1	3.4	3.9	1.8

**Fonds d'amortissement des régimes
de retraite gouvernementaux**

Funds entrusted	836.9	-	-	-	-	-	-	-	-	-
Net loss allocated	(13.1)	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	850.0	-	-	-	-	-	-	-	-	-
Cash	836.9	-	-	-	-	-	-	-	-	-
Percentage of total cash	46.0	-	-	-	-	-	-	-	-	-

Other depositors

Funds entrusted	427.8	396.6	294.8	244.0	236.8	116.5	112.4	77.4	54.5	48.2
Net income allocated	24.2	25.5	19.3	21.9	21.5	13.1	12.0	7.1	7.0	5.5
Share of general reserve accumulated	-	-	-	-	-	-	-	-	-	0.1
Deposits (withdrawals)	7.0	76.3	31.5	(14.7)	98.8	(9.0)	23.0	15.8	(0.7)	1.0
Cash	31.2	101.8	50.8	7.2	120.3	4.1	35.0	22.9	6.3	6.6
Percentage of total cash	1.7	4.7	2.7	0.3	5.2	0.1	1.4	1.0	0.2	0.2

Total depositors

Funds entrusted	43,852.2	42,034.0	39,885.0	38,027.3	35,662.7	33,324.4	29,884.6	27,343.6	24,940.6	22,389.9
Net income allocated	2,983.2	3,989.2	3,269.8	3,673.1	2,774.9	3,575.4	2,632.7	2,868.0	2,965.3	2,680.3
Share of general reserve accumulated	-	-	-	-	-	-	-	-	-	416.2
Deposits (withdrawals)	(1,165.0)	(1,840.2)	(1,412.1)	(1,308.5)	(436.6)	(135.6)	(91.7)	(465.0)	(414.6)	(358.8)
Cash	1,818.2	2,149.0	1,857.7	2,364.6	2,338.3	3,439.8	2,541.0	2,403.0	2,550.7	2,737.7

12 SUMMARY OF DEPOSITORS' HOLDINGS

AS AT DECEMBER 31
(MARKET VALUE - IN PERCENTAGE)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Commission administrative des régimes de retraite et d'assurances - RREGOP	35.8	33.8	31.2	29.2	27.3	26.2	25.0	23.9	22.7	21.7
Régie des rentes du Québec	32.1	34.8	36.8	38.7	40.4	42.1	44.6	46.9	48.5	49.6
Société de l'assurance automobile du Québec	10.5	12.1	12.9	13.1	13.5	14.0	14.1	14.1	13.7	13.2
Commission de la construction du Québec	9.5	9.3	9.1	8.7	8.3	7.7	7.5	7.3	6.9	6.8
Commission de la santé et de la sécurité du travail	9.4	9.2	9.3	9.7	9.9	9.7	8.6	7.8	8.2	8.7
Fonds d'amortissement des régimes de retraite gouvernementaux	1.8	-	-	-	-	-	-	-	-	-
Other depositors	0.9	0.8	0.7	0.6	0.6	0.3	0.2	-	-	-
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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13 FUNDS' NET ASSETS

AS AT DECEMBER 31
(MARKET VALUE - IN MILLIONS OF DOLLARS)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
General Fund	19,493.6	21,945.0	20,263.8	20,957.8	19,379.1	20,318.4	18,372.8	17,091.1	16,975.4	15,327.4
Individual Funds										
301	13,464.8	13,169.7	10,557.4	9,691.6	8,049.4	7,739.6	6,294.8	5,453.1	4,973.2	4,223.6
302	2,295.4	2,305.5	2,126.4	1,979.2	1,634.2	1,608.3	1,369.2	1,235.0	1,174.5	1,022.4
303	109.5	103.8	41.2	39.9	35.6	35.0	30.7	28.0	26.6	23.6
304	-	-	-	14.2	23.6	24.4	21.8	19.1	18.4	15.7
305	96.1	93.7	77.4	55.5	27.5	-	-	-	-	-
308	794.1	-	-	-	-	-	-	-	-	-
311	2,351.6	2,468.6	2,247.7	2,255.5	2,063.5	1,962.3	1,650.5	1,454.1	1,283.5	1,154.0
312	1,397.1	1,350.9	1,090.8	949.2	679.0	636.0	549.3	524.9	518.5	477.2
313	445.4	425.0	345.2	286.9	204.5	148.5	102.7	74.6	64.5	50.9
330	4,151.8	4,198.1	3,761.1	3,888.7	3,487.5	3,438.7	2,653.5	2,186.4	2,231.7	2,109.2
	25,105.8	24,115.3	20,247.2	19,160.7	16,204.8	15,592.8	12,672.5	10,975.2	10,290.9	9,076.6
	44,599.4	46,060.3	40,511.0	40,118.5	35,583.9	35,911.2	31,045.3	28,066.3	27,266.3	24,404.0

**NET INCOME ALLOCATED
TO DEPOSITORS**

AS AT DECEMBER 31

(COST - IN MILLIONS OF DOLLARS)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Participation deposits										
General Fund	1,384.0	2,042.4	1,668.1	2,008.6	1,520.3	2,027.2	1,592.2	1,741.6	1,892.6	1,720.8
Individual Funds										
301	873.3	1,058.7	783.8	785.0	576.4	741.8	498.9	557.4	480.9	404.1
302	149.2	180.1	152.8	158.7	121.0	159.2	112.4	128.2	124.0	107.7
303	7.0	5.9	3.0	3.4	3.1	3.8	2.9	3.3	2.7	2.4
304	-	-	-	1.5	2.1	2.6	1.4	1.7	2.0	1.9
305	5.5	7.5	5.5	4.2	1.0	-	-	-	-	-
308	(13.1)	-	-	-	-	-	-	-	-	-
311	169.4	192.0	174.7	183.9	162.8	196.0	136.6	134.6	138.0	123.0
312	91.3	95.8	79.1	68.6	53.7	62.3	52.2	55.8	58.5	52.2
313	28.4	33.8	27.4	23.1	16.9	13.0	7.5	6.5	5.8	5.1
330	277.9	351.5	331.2	394.2	268.9	331.0	210.6	223.4	247.1	242.6
	1,588.9	1,925.3	1,557.5	1,622.6	1,205.9	1,509.7	1,022.5	1,110.9	1,059.0	939.0
Demand and term deposits	10.3	21.5	44.2	41.9	48.7	38.5	18.0	15.5	13.7	20.5
	2,983.2	3,989.2	3,269.8	3,673.1	2,774.9	3,575.4	2,632.7	2,868.0	2,965.3	2,680.3

15 CHANGES IN INVESTMENTS AS PART OF NET ASSETS

AS AT DECEMBER 31
(MARKET VALUE - IN PERCENTAGE)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Variable-income securities ¹	43.5	41.8	41.5	41.9	41.3	41.1	35.7	34.3	32.4	29.1
Fixed-income securities ²	56.5	58.2	58.5	58.1	58.7	58.9	64.3	65.7	67.6	70.9

¹ Shares, convertible securities, net real estate investments.

² Bonds, mortgages, short-term investments.

16 SUMMARY OF INVESTMENTS

AS AT DECEMBER 31
(MARKET VALUE - IN PERCENTAGE)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Bonds	47.9	48.0	48.7	48.4	48.3	46.7	52.0	55.4	57.1	58.6
Canadian shares	29.5	28.1	27.5	28.3	27.6	28.0	28.7	28.0	27.1	26.0
Foreign shares	10.4	10.4	10.2	9.3	8.6	8.2	4.6	4.3	3.7	1.7
Mortgages	4.1	4.2	5.0	5.2	5.5	5.3	5.8	6.2	5.5	5.1
Net real estate investments	3.6	3.3	3.7	4.3	5.0	5.0	2.4	2.0	1.6	1.5
Short-term investments	4.5	6.0	4.9	4.5	5.0	6.8	6.5	4.1	5.0	7.1
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

17 SUMMARY OF FOREIGN INVESTMENTS

AS AT DECEMBER 31
(MARKET VALUE - IN MILLIONS OF DOLLARS)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Bonds	391	804	1,760	2,282	1,742	1,762	1,400	1,526	1,568	1,520
Shares	4,639	4,820	4,196	3,757	3,132	2,991	1,429	1,228	1,022	410
Net real estate investments	74	-	-	-	-	-	-	-	-	-
Short-term investments	324	102	225	70	416	592	387	1	2	7
Foreign investments	5,428	5,726	6,181	6,109	5,290	5,345	3,216	2,755	2,592	1,937
Total investments	44,536	46,557	40,915	40,551	36,108	36,829	31,157	28,360	27,529	24,766
Percentage	12.2	12.3	15.1	15.1	14.6	14.5	10.3	9.7	9.4	7.8

**SUMMARY OF SHORT-TERM
INVESTMENTS**
AS AT DECEMBER 31
(IN PERCENTAGE)

	1994 Market value	1994 Par value	1993	1992	1991	1990	1989	1988	1987	1986	1985
Treasury bills	52.5	52.3	53.3	56.7	67.2	45.8	33.5	57.6	69.1	52.0	56.0
Financial institution paper	21.2	21.8	17.6	13.0	15.8	10.5	29.4	21.5	13.5	21.0	18.0
Government corporation notes ¹	17.0	16.7	16.7	18.1	12.3	20.9	12.3	10.1	-	-	-
Commercial paper	9.3	9.2	12.4	12.2	4.6	22.3	23.5	6.3	9.0	22.0	20.0
Other commercial paper	-	-	-	-	0.1	0.5	1.3	4.5	8.4	5.0	6.0
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

**CHANGES IN THE PRIVATE
INVESTMENTS PORTFOLIO**
AS AT DECEMBER 31

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Market value (in millions of dollars)	2,288	2,278	1,715	1,802	1,887	2,025	1,893	1,698	1,715	1,289
Number of investments	183	149	124	128	138	140	129	113	95	94

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BREAKDOWN OF INVESTMENTS
IN PERCENTAGEAS AT DECEMBER 31
(MARKET VALUE)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
INVESTMENTS										
Bonds										
Domestic securities										
Gouvernement du Québec	21.6	21.5	20.0	21.6	24.3	23.7	26.3	30.0	30.3	31.1
Government of Canada	6.5	4.3	5.7	2.8	2.0	3.0	5.5	4.0	3.6	3.6
Other governments	0.4	0.1	-	0.2	-	-	-	-	-	-
Guaranteed by gouvernement du Québec	12.8	14.5	12.7	11.3	9.6	7.0	7.6	7.8	8.9	9.2
Guaranteed by other governments	0.3	0.4	0.4	0.6	0.5	0.6	0.6	0.4	0.2	0.2
Guaranteed by grants	2.4	2.6	2.6	3.0	3.5	3.7	4.0	3.8	3.8	3.8
Municipalities and school boards	2.6	2.6	2.6	2.9	3.1	2.8	2.6	2.7	3.1	3.0
Corporate	0.4	0.3	0.4	0.4	0.4	1.1	0.9	1.3	1.5	1.6
	47.0	46.3	44.4	42.8	43.4	41.9	47.5	50.0	51.4	52.5
Foreign securities										
U.S. Government	0.9	1.7	1.4	2.0	2.2	4.1	4.5	5.3	4.9	5.3
Government of France	-	-	1.2	1.7	1.4	0.6	-	-	-	-
Government of Germany	-	-	1.3	1.0	1.0	-	-	-	-	-
Government of the United Kingdom	-	-	0.2	0.8	0.3	-	-	-	-	-
Other	-	-	0.2	0.1	-	0.1	-	0.1	0.8	0.8
	0.9	1.7	4.3	5.6	4.9	4.8	4.5	5.4	5.7	6.1
	47.9	48.0	48.7	48.4	48.3	46.7	52.0	55.4	57.1	58.6
Shares and convertible securities										
Domestic securities										
Metals and minerals	2.4	2.1	1.9	1.7	1.6	1.9	2.9	3.5	2.7	3.4
Gold and silver	2.3	1.9	1.4	1.5	1.9	1.8	1.5	1.3	0.9	0.4
Oil and gas	2.9	2.7	2.2	2.0	2.3	2.0	1.9	2.0	1.7	2.7
Paper and forest products	2.0	1.6	1.0	0.8	0.9	0.9	1.3	1.5	1.4	0.8
Consumer products	1.9	2.1	2.8	2.5	2.3	2.7	2.6	2.7	3.0	2.5
Industrial products	4.2	3.3	3.3	3.0	2.5	2.6	3.0	2.5	2.4	3.2
Real estate and construction	0.7	0.6	0.2	0.4	0.2	0.2	0.1	0.1	0.1	0.1
Transportation and environmental services	0.8	0.6	0.7	0.7	1.0	1.0	0.5	0.4	0.1	2.2
Pipelines	0.3	0.4	0.5	0.6	0.6	0.5	0.4	0.7	0.6	0.8
Utilities	2.8	2.6	2.8	3.0	3.2	3.1	3.1	3.1	3.4	2.7
Communications	2.1	2.4	2.7	2.4	2.2	2.0	2.0	1.6	1.7	1.1
Distribution and services	1.6	1.7	1.4	2.0	2.1	2.0	2.4	1.5	1.6	1.3
Financial services	4.3	4.7	5.0	6.0	5.3	5.6	5.4	4.9	5.3	4.0
Conglomerates	1.2	1.4	1.5	1.6	1.5	1.7	1.6	2.2	2.2	0.8
Toronto index participation units (TIP)	-	-	0.1	0.1	-	-	-	-	-	-
	29.5	28.1	27.5	28.3	27.6	28.0	28.7	28.0	27.1	26.0

Foreign securities											
External funds	5.4	3.8	4.5	5.4	6.0	5.6	2.1	1.1	1.4	-	
Internal funds	5.0	6.6	5.7	3.9	2.6	2.6	2.5	3.2	2.3	1.7	
	10.4	10.4	10.2	9.3	8.6	8.2	4.6	4.3	3.7	1.7	
	39.9	38.5	37.7	37.6	36.2	36.2	33.3	32.3	30.8	27.7	
Mortgages	4.1	4.2	5.0	5.2	5.5	5.3	5.8	6.2	5.5	5.1	
Net real estate investments											
Canada	3.4	3.3	3.7	4.3	5.0	5.0	2.4	2.0	1.6	1.5	
Abroad	0.2	-	-	-	-	-	-	-	-	-	
	3.6	3.3	3.7	4.3	5.0	5.0	2.4	2.0	1.6	1.5	
Total long-term investments	95.5	94.0	95.1	95.5	95.0	93.2	93.5	95.9	95.0	92.9	
Short-term investments											
Domestic securities	3.8	5.8	4.3	4.3	3.9	5.2	5.3	4.1	5.0	7.1	
Foreign securities	0.7	0.2	0.6	0.2	1.1	1.6	1.2	-	-	-	
	4.5	6.0	4.9	4.5	5.0	6.8	6.5	4.1	5.0	7.1	
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Breakdown of long-term investments											
Public sector	49.7	50.8	50.7	50.3	50.3	49.0	54.6	56.4	58.5	61.5	
Private sector	50.3	49.2	49.3	49.7	49.7	51.0	45.4	43.6	41.5	38.5	
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

21 BREAKDOWN OF INVESTMENTS
 IN MILLIONS OF DOLLARS

 AS AT DECEMBER 31
 (MARKET VALUE)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
INVESTMENTS										
Bonds										
Domestic securities										
Gouvernement du Québec	9,630.3	10,004.3	8,173.2	8,771.1	8,773.8	8,717.7	8,204.9	8,507.2	8,344.4	7,698.5
Government of Canada	2,900.2	1,988.4	2,304.3	1,125.7	713.8	1,105.4	1,718.0	1,146.0	977.9	893.7
Other governments	176.8	44.2	18.1	65.9	14.8	-	-	-	-	-
Guaranteed by gouvernement du Québec	5,717.0	6,762.5	5,190.2	4,588.2	3,454.7	2,573.1	2,367.8	2,204.3	2,443.2	2,282.0
Guaranteed by other governments	133.4	177.9	175.5	228.3	154.7	215.9	196.9	115.3	52.4	46.2
Guaranteed by grants	1,086.9	1,217.5	1,076.2	1,264.5	1,266.6	1,393.6	1,229.2	1,097.4	1,068.4	942.5
Municipalities and school boards	1,124.8	1,230.7	1,051.8	1,174.8	1,121.7	1,028.3	784.6	747.2	841.5	743.7
Corporate	185.1	121.7	146.9	169.8	150.6	421.2	291.4	363.2	408.0	384.4
	20,954.5	21,547.2	18,136.2	17,388.3	15,650.7	15,455.2	14,792.8	14,180.6	14,135.8	12,991.0
Foreign securities										
U.S. Government	390.6	775.7	580.8	813.4	777.0	1,491.8	1,399.9	1,501.5	1,361.6	1,323.1
Government of France	-	10.1	508.6	669.9	497.2	244.2	-	-	-	-
Government of Germany	-	3.6	528.9	423.4	374.8	-	-	-	-	-
Government of the United Kingdom	-	-	69.3	326.2	93.3	-	-	-	-	-
Other	-	14.8	72.5	48.7	-	26.2	-	24.7	206.7	197.0
	390.6	804.2	1,760.1	2,281.6	1,742.3	1,762.2	1,399.9	1,526.2	1,568.3	1,520.1
	21,345.1	22,351.4	19,896.3	19,669.9	17,393.0	17,217.4	16,192.7	15,706.8	15,704.1	14,511.1
Shares and convertible securities										
Domestic securities										
Metals and minerals	1,071.1	966.5	773.8	722.3	563.0	700.7	889.6	979.9	730.5	853.1
Gold and silver	1,025.0	882.0	590.2	590.4	693.8	661.1	474.1	380.3	243.4	99.1
Oil and gas	1,312.9	1,272.1	898.5	792.0	845.8	741.1	599.5	557.4	475.0	657.8
Paper and forest products	888.8	752.4	426.8	322.2	325.6	331.3	405.9	432.5	381.7	186.4
Consumer products	837.5	988.8	1,141.6	1,030.4	822.3	1,006.7	819.1	754.3	819.2	616.4
Industrial products	1,861.7	1,522.0	1,340.4	1,210.5	901.6	946.0	928.9	701.4	659.1	797.7
Real estate and construction	293.6	295.7	91.5	151.3	63.5	77.0	41.1	21.9	20.3	14.8
Transportation and environmental services	332.1	272.1	294.9	268.6	351.3	373.5	165.7	121.2	31.4	544.6
Pipelines	135.9	176.2	213.5	255.8	207.7	181.5	131.9	195.8	177.6	198.1
Utilities	1,258.1	1,197.5	1,134.1	1,224.0	1,153.8	1,141.6	968.9	867.1	925.6	658.8
Communications	945.0	1,139.4	1,089.8	963.7	811.6	724.8	624.0	451.7	469.2	280.2
Distribution and services	705.5	798.0	581.7	826.0	760.3	748.9	736.1	422.0	434.5	314.7
Financial services	1,905.8	2,191.3	2,056.6	2,439.7	1,925.0	2,069.2	1,652.7	1,432.0	1,478.0	980.0
Conglomerates	540.7	661.8	605.5	645.4	556.4	591.2	505.7	620.1	601.7	206.5
Options on stock market indices	-	-	-	-	-	-	-	-	-	(0.3)
Toronto index participation units (TIP)	-	-	28.7	28.8	8.9	-	-	-	-	-
	13,113.7	13,115.8	11,267.6	11,471.1	9,990.6	10,294.6	8,943.2	7,937.6	7,447.2	6,407.9

Foreign securities											
External funds	2,415.3	1,769.5	1,852.7	2,184.4	2,179.2	2,050.4	658.1	304.8	383.1	-	
Internal funds	2,223.9	3,050.5	2,343.7	1,573.1	953.2	940.8	771.1	923.6	638.9	410.3	
	4,639.2	4,820.0	4,196.4	3,757.5	3,132.4	2,991.2	1,429.2	1,228.4	1,022.0	410.3	
	17,752.9	17,935.8	15,464.0	15,228.6	13,123.0	13,285.8	10,372.4	9,166.0	8,469.2	6,818.2	
Mortgages	1,842.0	1,957.9	2,047.4	2,104.9	1,984.0	1,969.2	1,813.2	1,752.1	1,524.2	1,266.7	
Net real estate investments											
Canada	1,527.4	1,517.2	1,519.0	1,744.0	1,788.0	1,836.3	749.0	564.1	429.6	376.5	
Abroad	74.0	-	-	-	-	-	-	-	-	-	
	1,601.4	1,517.2	1,519.0	1,744.0	1,788.0	1,836.3	749.0	564.1	429.6	376.5	
Total long-term investments	42,541.4	43,762.3	38,926.7	38,747.4	34,288.0	34,308.7	29,127.3	27,189.0	26,127.1	22,972.5	
Short-term investments											
Domestic securities	1,671.1	2,692.6	1,763.5	1,733.5	1,404.1	1,928.2	1,643.1	1,169.0	1,399.4	1,787.2	
Foreign securities	323.9	101.6	224.9	70.0	416.0	592.0	387.0	1.0	2.2	6.7	
	1,995.0	2,794.2	1,988.4	1,803.5	1,820.1	2,520.2	2,030.1	1,170.6	1,401.6	1,793.9	
Total	44,536.4	46,556.5	40,915.1	40,550.9	36,108.1	36,828.9	31,157.4	28,359.6	27,528.7	24,766.4	
Breakdown of long-term investments											
Public sector	21,160.0	22,229.7	19,749.4	19,500.1	17,242.4	16,796.2	15,901.3	15,343.6	15,296.1	14,126.7	
Private sector	21,381.4	21,532.6	19,177.3	19,247.3	17,045.6	17,512.5	13,226.0	11,845.4	10,831.0	8,845.8	
Total	42,541.4	43,762.3	38,926.7	38,747.4	34,288.0	34,308.7	29,127.3	27,189.0	26,127.1	22,972.5	

22 ADMINISTRATIVE
STATISTICS
AS AT DECEMBER 31
(IN MILLIONS OF DOLLARS)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Net assets at market value	44,860	47,117	41,307	41,053	36,253	36,646	31,624	28,799	27,948	25,088
Administrative expenses	46.4	43.2	37.4	31.4	25.3	19.8	17.5	17.5	14.6	16.2
Administrative expenses (in dollars per 1,000 dollars of net assets at market value)	1.03	0.92	0.91	0.76	0.70	0.54	0.55	0.61	0.52	0.65
Net assets per employee	141.1	146.8	132.8	135.9	131.8	154.0	142.5	147.7	144.8	141.7
Number of depositors	18	15	15	15	15	13	11	11	11	11
Number of employees	318	321	311	302	275	238	222	195	193	177

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